ACTINOGEN MEDICAL LIMITED

ABN 14 086 778 476

ANNUAL REPORT

YEAR ENDED 30 JUNE 2020

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ACTINOGEN MEDICAL LIMITED
CORPORATE DIRECTORY

Board of Directors
Non-Executive Chairman – Dr Geoffrey Brooke
Managing Director – Dr Bill Ketelbey
Non-Executive Director – Dr George Morstyn
Non-Executive Director – Mr Malcolm McComas

Principal Place of Business / Registered Office
Suite 901 / Level 9
109 Pitt Street
Sydney NSW 2000

Contact Details
Telephone: 02 8964 7401
www.actinogen.com.au
ABN 14 086 778 476

Share Register
Link Market Services
Level 12
680 George Street
Sydney NSW 2000

Actinogen Medical Limited shares are listed on the Australia Securities Exchange ('ASX').
ASX Code: ACW

Company Secretary
Mr Peter Webse

Lawyers
K&L Gates
Level 25 South Tower
525 Collins Street
Melbourne VIC 3000

Bankers
National Australia Bank
1232 Hay Street
West Perth WA 6005

Auditors
Ernst & Young
Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000

ACTINOGEN MEDICAL LIMITED
CHAIRMAN'S ADDRESS

Dear Shareholder

It is with pleasure that I present to you the Annual Report for the financial year ended 30 June 2020.

With the onset of a global pandemic earlier this year, the challenges faced by the world have in many ways been unprecedented. Throughout the health crisis Actinogen Medical has been taking the necessary health and safety precautions to protect our staff, collaborators, study participants and the broader community. Fortunately, since last year's ongoing studies have largely completed, the Company's focus has been on future trial planning and data analysis, with the direct impact of the Covid-19 pandemic on Actinogen, being fairly limited to date. Despite these extraordinary circumstances, Actinogen has emerged from the Covid crisis in a strong position. We continue to carefully and prudently manage our operations and clinical development plans to build a clear pathway towards optimising our future clinical trials and maximising value in the best interests of our shareholders.

Late last year, Actinogen had a breakthrough with the XanaHES clinical trial. The results demonstrated a significant improvement in cognition in healthy elderly patients dosed with Xanamem 20mg daily for 12 weeks. This marks the first time that Xanamem has exhibited such a clear and statistically significant cognitive improvement in human trials, while demonstrating the 20mg dose is safe and that it effectively inhibits cortisol production. Further support for the successful development of Xanamem was demonstrated in the Target Occupancy study, where Xanamem was shown to work as designed, and to bind to the target 11β-HDS1 enzyme in the areas of the brain considered most responsible for much of the cognitive impairment associated with increased cortisol, across a range of disease states. These results are ground-breaking. They demonstrate Xanamem's proof-of-concept and confirm the significant potential for the Company to develop Xanamem for a number of conditions presenting with cognitive impairment due to raised cortisol, including Alzheimer's disease.

Global Alzheimer's disease research and development is rapidly evolving, with many objective biomarkers now measurable in the blood - this technology was not available just a few years ago, when the Company planned studies like XanADu. We will use this technology, as well as outcomes from our own comprehensive analysis of the substantial dataset generated on Xanamem, to optimise patient selection and to define crucial new outcome measures to use in the design of our future clinical studies.

Leveraging the success of the XanaHES trial and data analysis outcomes, Actinogen is planning a Phase II clinical trial in Mild Cognitive Impairment ("MCI") - the very early stage of Alzheimer's disease. This is a patient population where the disease has only just been diagnosed and where we believe there is the best opportunity for observing a response to treatment. This study is designed to link the compelling XanaHES trial results with an Alzheimer's disease population, supporting our expectation that we will see a similarly strong result as we saw with XanaHES. Alzheimer's disease and MCI represent a huge unmet medical need and a substantial market opportunity, with limited or no therapeutic options currently available in the market.

A detailed review of current academic and scientific research supports the exploration of new trials focusing on cortisol inhibition, concluding that there are numerous applications in human disease for drugs that inhibit the 11β-HSD1 enzyme. This supports the ongoing development of Xanamem across a number of indications and supports Actinogen's strategy to broaden the development pipeline for Xanamem. This includes planning studies in cognitive impairment associated with schizophrenia and diabetes, while also assessing other promising opportunities.

Embracing the new Covid-driven virtual environment, Actinogen has continued to drive awareness of the Company and Xanamem among investor and the scientific communities. Notably, with key findings from the latest data generated on Xanamem presented virtually at the AAT-AD/PD international Focus Meeting 2020. Our participation in medical and scientific conferences like this, as well as numerous partnering and investor meetings, play a pivotal role in driving awareness of, and shaping further strategic opportunities for, our clinical development.

While the ongoing health crisis has caused disruption across our industry and there remains uncertainty around the duration of the pandemic related restrictions, we remain confident in our ability to navigate these challenges as they arise. With a strong capital position and pleasing progress made with planning for our new clinical trials, we look forward to commencing the planned trials in the months ahead, and to rapidly progressing the development of Xanamem.

I would also like to take this opportunity to thank all our shareholders for their continued support of the Company's endeavours, our staff and partners for their ongoing hard work and dedication as well as to my fellow Board members for their commitment to Actinogen Medical Limited.

Dr Geoff Brooke
Chairman
Wednesday, 26 August 2020

This Corporate Governance Statement ("Statement") outlines the key aspects of Actinogen Medical Limited's ("Actinogen Medical" or "the Company") governance framework and main governance practices. The Company's charters, policies, and procedures are regularly reviewed and updated to comply with law and best practice. These charters and policies can be viewed on Actinogen Medical's website located at www.actinogen.com.au.

This Statement is structured with reference to the Australian Securities Exchange ("ASX") Corporate Governance Council's ("the Council's") *"Corporate Governance Principles and Recommendations 3rd Edition"* ("the Recommendations"). The Company will be reporting against the *"Corporate Governance Principles and Recommendations 4th Edition"* for the financial year ending 30 June 2021.

The Board of Directors has adopted the Recommendations to the extent that is deemed appropriate considering the current size and operations of the Company. Therefore, considering the size and financial position of the Company, where the Board considers that the cost of implementing a Recommendation outweighs any potential benefits, those Recommendations have not been adopted.

This Statement was approved by the Board of Directors and is current as at 26 August 2020.

Principle 1: Lay solid foundations for management and oversight

Roles of the Board & Management

The Board is responsible for evaluating and setting the strategic direction for the Company, establishing goals for management and monitoring the achievement of these goals. The Managing Director is responsible to the Board for the day-to-day management of the Company.

The principal functions and responsibilities of the Board include, but are not limited to, the following:

- Appointment, evaluation and, if necessary, removal of the Managing Director, any other Executive Directors, the Company Secretary and the Chief Financial Officer (if applicable) and approval of their remuneration,
- Determining, in conjunction with management, corporate strategy, objectives, operations, plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities,
- Establishing appropriate levels of delegation to the Managing Director to allow the business to be managed efficiently,
- Approval of remuneration methodologies and systems,
- Monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level to understand at all times the financial and operating conditions of the Company,
- Monitoring the performance of senior management, including the implementation of strategy and ensuring appropriate resources are available,
- Identifying areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks,
- Overseeing the management of safety, occupational health and environmental issues,
- Satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review,
- Satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately,
- Ensuring that appropriate internal and external audit arrangements are in place and operating effectively,
- Authorising the issue of any shares, options, equity instruments or other securities within the constraints of the Corporations Act and the ASX Listing Rules, and

- Ensuring that the Company acts legally and responsibly on all matters and assuring itself that the Company has adopted, and that its practice is consistent with, a number of guidelines including:
  - Code of Conduct
  - Continuous Disclosure Policy
  - Diversity Policy
  - Performance Evaluation Policy
  - Procedures for Selection and Appointment of Directors
  - Remuneration Policy
  - Risk Management and Internal Compliance and Control Policy
  - Securities Trading Policy
  - Shareholder Communications Policy

Subject to the specific authorities reserved to the Board under the Board Charter, the Board has delegated to the Managing Director responsibility for the management and operation of Actinogen Medical. The Managing Director is responsible for the day-to-day operations, financial performance and administration of Actinogen Medical within the powers authorised to him from time-to-time by the Board. The Managing Director may make further delegation within the delegations specified by the Board and is accountable to the Board for the exercise of those delegated powers.

Further details of Board responsibilities, objectives and structure are set out in the Board Charter on the Actinogen Medical website.

Board Committees
The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate committees at this time, including Audit, Risk, Remuneration or Nomination Committees, preferring at this stage, to manage the Company through the full Board of Directors. The Board assumes the responsibilities normally delegated to the Audit, Risk, Remuneration and Nomination Committees.

If the Company's activities increase, in size, scope and nature, the appointment of separate committees will be reviewed by the Board and implemented if appropriate.

Board Appointments
The Company undertakes comprehensive reference checks prior to appointing a Director, or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of Director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.

The terms of the appointment of a Non-Executive Director, Executive Director and senior executives are agreed upon and set out in writing at the time of appointment.

The Company Secretary
The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including agendas, Board papers and minutes, advising the Board and its Committees (as applicable) on governance matters, monitoring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX and statutory and other filings.

Diversity
The Company has adopted a formal Diversity Policy. However, the Company is currently in an early stage of its development and given that it currently has a limited number of employees, the application of measurable objectives in relation to gender diversity, at various levels of the Company's business, is not considered to be appropriate nor practical.

The Board will review this position on an annual basis and will implement measurable objectives as and when it deems the Company to require them.

The proportion of women in the entity as at 26 August 2020 is as follows:
Women on the Board: 0 of 4 (0%)
Women in senior executive positions: 1 of 2 (50%)
Women in the organisation: 5 of 11 (45%)

The Company's Diversity Policy is available on its website.

Board & Management Performance Review
On an annual basis, the Board conducts a review of its structure, composition and performance.

The annual review includes consideration of the following measures:

- comparing the performance of the Board against the requirements of its Charter,
- assessing the performance of the Board over the previous 12 months having regard to the corporate strategies, operating plans and the annual budget,
- reviewing the Board's interaction with management,
- reviewing the type and timing of information provided to the Board by management,
- reviewing management's performance in assisting the Board to meet its objectives, and
- identifying any necessary or desirable improvements to the Board Charter.

The method and scope of the performance evaluation will be set by the Board and may include a self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.

The Chairman has primary responsibility for conducting performance appraisals of Non-Executive Directors, in conjunction with them, having particular regard to:

- contribution to Board discussion and function,
- degree of independence including relevance of any conflicts of interest,
- availability for and attendance at Board meetings and other relevant events,
- contribution to Company strategy,
- membership of and contribution to any Board committees, and
- suitability to Board structure and composition.

The Board conducts an annual performance assessment of the Managing Director against agreed key performance indicators.

Board and management performance reviews were conducted during the year in accordance with the above processes.

Independent Advice
Directors have a right of access to all Company information and executives. Directors are entitled, in fulfilling their duties and responsibilities, to obtain independent professional advice on any matter connected with the discharge of their responsibilities, with prior notice to the Chairman, at Actinogen Medical's expense.

<u>Principle 2: Structure the Board to add value</u>

Board Composition
During the financial year, and to the date of this Report, the Board was comprised of the following members:

Dr Geoffrey Brooke	Non-Executive Chairman (appointed 1 March 2017)
Dr Bill Ketelbey	Managing Director (appointed 18 December 2014)
Dr George Morstyn	Non-Executive Director (appointed 1 December 2017)
Mr Malcolm McComas	Non-Executive Director (appointed 4 April 2019)

The Company currently has one Executive Director, the Managing Director, and three Non-Executive Directors. The Board is currently comprised of a majority of independent Directors, being Dr Geoffrey Brooke (the Company's Non-Executive Chairman), Mr Malcolm McComas, and Dr George Morstyn.

Actinogen Medical has adopted a definition of 'independence' for Directors that is consistent with the Recommendations.

Board Selection Process
The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern Actinogen Medical. The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review.

The Board is responsible for the nomination and selection of Directors. The Directors review the size and composition of the Board regularly and at least once a year as part of the Board evaluation process. The Board has a skills matrix covering the competencies and experience of each member. When the need for a new Director is identified, the required experience and competencies of the new Director are defined in the context of this matrix and any gaps that may exist.

Generally a list of potential candidates is identified based on these skills required and other issues such as geographic location and diversity criteria. Candidates are assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have a proven track record in creating security holder value and the required time to commit to the position.

Induction of New Directors and Ongoing Development
New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.

An induction program is in place and new Directors are encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

Principle 3: Act ethically and responsibly

The Company has implemented a Code of Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Company.

All employees and Directors are expected to:
- respect the law and act in accordance with it,
- maintain high levels of professional conduct,
- respect confidentiality and not misuse Company information, assets or facilities,
- avoid real or perceived conflicts of interest,
- act in the best interests of shareholders,
- by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the community and environment in which it operates,
- perform their duties in ways that minimise environmental impacts and maximise workplace safety,
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally, and
- act with honesty, integrity, decency and responsibility at all times.

An employee that breaches the Code of Conduct may face disciplinary action including, in the case of a serious breach, dismissal. If an employee suspects that a breach of the Code of Conduct has occurred, or will occur, he or she must report that breach to the Company Secretary. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

Principle 4: Safeguard integrity in corporate reporting

The Board as a whole fulfills the functions normally delegated to the Audit Committee as detailed in the Audit Committee Charter.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board receives regular reports from management and from external auditors. It also meets with the external auditors as and when required.

The external auditors attend Actinogen Medical's Annual General Meeting ("AGM") and are available to answer questions from security holders relevant to the audit.

Prior approval of the Board must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the auditor is maintained.

There is also a requirement that the audit partner responsible for the audit not perform in that role for more than five years.

Chief Executive Officer ("CEO") & Chief Financial Officer ("CFO") Certifications
The Board has received certifications from the CEO and CFO Equivalent in connection with the financial statements for Actinogen Medical for the reporting period. The certifications state that the declaration provided in accordance with Section 295A of the Corporations Act as to the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively.

Principle 5: Make timely and balanced disclosure

The Company has a Continuos Disclosure Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and the Corporations Act. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which Company securities are traded.

The Board considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers in its meetings. Individual Directors are required to make such a consideration when they become aware of any information in the course of their duties as a Director of the Company.

The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company.

The Board has designated the Company Secretary as the person responsible for communicating with the ASX. The Chairman, Managing Director and the Company Secretary are responsible for ensuring that:

a) Company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules and the Corporations Act, and
b) Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Principle 6: Respect the rights of security holders

The Company recognises the value of providing current and relevant information to its shareholders.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via the ASX, the Company's website, information emailed or mailed to shareholders and the general meetings of the Company,
- giving shareholders ready access to clear and understandable information about the Company, and
- making it easy for shareholders to participate in general meetings of the Company.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. These contact details are available on the "contact us" page of the Company's website.

Shareholders may elect to, and are encouraged to, receive communications from Actinogen Medical and Actinogen Medical's securities registry electronically.

The Company maintains information in relation to its Constitution, governance documents, Directors and senior executives, Board and committee charters, annual reports and ASX announcements on the Company's website.

Principle 7: Recognise and manage risk

The Board is committed to the identification, assessment and management of risk throughout Actinogen Medical's business activities.

The Board is responsible for the oversight of the Company's risk management and internal compliance and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and internal compliance and control framework. Actinogen Medical has established policies for the oversight and management of material business risks.

Actinogen Medical's Risk Management and Internal Compliance and Control Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

Actinogen Medical believes that explicit and effective risk management is a source of insight and competitive advantage. To this end, Actinogen Medical is committed to the ongoing development of a strategic and consistent enterprise-wide risk management program, underpinned by a risk conscious culture.

Actinogen Medical accepts that risk is a part of doing business. Therefore, the Company's Risk Management and Internal Compliance and Control Policy is not designed to promote risk avoidance. Rather Actinogen Medical's approach is to create a risk conscious culture that encourages the systematic identification, management and control of risks whilst ensuring the Company does not enter into unnecessary risks or enter into risks unknowingly.

Actinogen Medical assesses its risks on a residual basis, that is, it evaluates the level of risk remaining and considering all the mitigation practices and controls. Depending on the materiality of the risks, Actinogen Medical applies varying levels of management plans.

The Board has required management to design and implement a risk management and internal compliance and control system to manage Actinogen Medical's material business risks. It receives regular reports on specific business areas where there may exist significant business risk or exposure.

The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework (as described in the Company's Risk Management and Internal Compliance and Control Policy), which is developed and updated to help manage these risks. The Board does not consider that the Company currently has any material exposure to environmental or social sustainability risks.

The Company's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives and monitoring the environment for emerging factors and trends that affect those risks,
- formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls, and
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

The Board reviews the Company's risk management framework at least annually to ensure that it continues to effectively manage risk.

Management reports to the Board as to the effectiveness of Actinogen Medical's management of its material business risks at each meeting.

Principle 8: Remunerate fairly and responsibly

Actinogen Medical's Remuneration Policy was designed to recognise the competitive environment within which Actinogen Medical operates and also emphasise the requirement to attract and retain high calibre talent in order to achieve sustained improvement in Actinogen Medical's performance. The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of Actinogen Medical.

The key principles are to:

- link executive reward with strategic goals and sustainable performance of Actinogen Medical,
- apply challenging corporate and individual key performance indicators that focus on both short-term and long-term outcomes,
- motivate and recognise superior performers with fair, consistent and competitive rewards,
- remunerate fairly and competitively in order to attract and retain top talent,
- recognise capabilities and promote opportunities for career and professional development, and
- through employee ownership of Actinogen Medical shares, foster a partnership between employees and other security holders.

The Board determines the Company's remuneration policies and practices and assesses the necessary and desirable competencies of Board members. The Board is responsible for evaluating Board performance, reviewing Board and management succession plans and determines remuneration packages for the CEO, Non-Executive Directors and senior management based on an annual review.

Actinogen Medical's executive remuneration policies and structures and details of remuneration paid to Directors and senior managers are set out in the Remuneration Report.

Non-Executive Directors receive fees (including statutory superannuation where applicable) for their services, the reimbursement of reasonable expenses and, in certain circumstances, options. They do not receive any termination or retirement benefits, other than statutory superannuation.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders. The total fees paid to Non-Executive Directors during the reporting period was $224,560.

Executive Directors and other senior executives are remunerated using combinations of fixed and performance-based remuneration. Fees and salaries are set at levels reflecting market rates and performance-based remuneration is linked directly to specific performance targets that are aligned to both short and long-term objectives.

In accordance with the Company's Securities Trading Policy, participants in an equity based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

Further details in relation to the Company's remuneration policies are contained in the Remuneration Report, within the Directors' Report.

Your Directors present their report pertaining to Actinogen Medical Limited ('Actinogen Medical' or 'the Company') for the year ended 30 June 2020.

➢ INFORMATION ON DIRECTORS

1. BOARD OF DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this Report are as follows. Directors were in office for the entire period, unless otherwise stated. The were no Director resignations that occurred during the year ended 30 June 2020.

Name	Position	Appointed	Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	1/03/2017	Current
Dr Bill Ketelbey	Managing Director / Chief Executive Officer	18/12/2014	Current
Dr George Morstyn	Non-Executive Director	1/12/2017	Current
Mr Malcolm McComas	Non-Executive Director	4/04/2019	Current

Dr Geoffrey Brooke (appointed 1 March 2017)
MBBS, MBA
Non-Executive Chairman

Dr Brooke is a healthcare industry and venture capital veteran with over 30 years' international experience as the founder, lead investor and/or Chairman/Director of numerous healthcare companies with a realised value of more than $1.5 billion. Most notably, he was the Managing Director and Founder of leading life sciences venture capital firm, GBS Ventures - one of Asia Pacific's premier investors in the healthcare space. There, Dr Brooke was responsible for GBS's healthcare venture activity in the region and raised $450 million in venture and private equity funds, focused on biopharmaceuticals, medical devices and services.

Dr Brooke was also responsible for numerous investments and exits via NASDAQ and ASX public listings and trade sales, as well as being lead investor in numerous investments syndicated in multiple rounds with premier US venture firms. Dr Brooke was also President and Founder of US-based seed healthcare venture capital firm, Medvest Inc., with investors including the venture capital arm of leading global multinational medical devices, pharmaceutical and consumer packaged goods manufacturer, Johnson & Johnson. Medvest was focused on founding companies based upon healthcare-related technology, including pharmaceuticals, biotechnology, therapeutic devices, medical services and information systems.

Dr Brooke now acts as a private investor in, and independent director for, a number of small to medium-sized Australian and US private and public companies. He holds a Bachelor of Medicine and a Bachelor of Surgery from Melbourne University (Australia) and a Masters of Business Administration from IMEDE (Switzerland), now IMD.

During the past three years Dr Brooke has served as a Director of the following ASX-listed companies:
- Non-Executive Director of Acrux Limited (ASX:ACR) – Current
- Non-Executive Chairman of Cynata Therapeutics Limited (ASX:CYP) – Current

Dr Bill Ketelbey (appointed 18 December 2014)
MBBCh, FFPM, MBA, GAICD
Managing Director and Chief Executive Officer

Dr Ketelbey is a highly experienced and successful healthcare and pharmaceutical sector professional, with more than 30 years' experience in the industry, including senior medical and management roles with global pharmaceutical giant, Pfizer. Dr Ketelbey has a medical degree from the University of the Witwatersrand (South Africa), is a Fellow of the Faculty of Pharmaceutical Medicine with the Royal College of Physicians (UK), has an MBA from Macquarie University (Australia), and is a Graduate of the Australia Institute of Company Directors.

Prior to joining Actinogen Medical, Dr Ketelbey was the APAC Regional Vice President of Medical Affairs for Pfizer's Primary Care Business Unit and Country Medical Director for Pfizer, Australia and New Zealand. At Pfizer, Dr Ketelbey was responsible for leading the development of numerous medicines across a broad range of therapeutic areas, including Aricept, the market-leading therapy for Alzheimer's disease.

Dr Ketelbey is a Non-Executive Director of the Westmead Institute of Medical Research (WIMR) and chairs the IP and Commercialisation Committee of WIMR.

Dr Ketelbey has held no other ASX-listed directorships during the past three years.

Dr George Morstyn (appointed 1 December 2017)
MBBS FRACP PhD FTSE
Non-Executive Director

Dr Morstyn has more than 25 years' experience in the biotechnology industry including as Senior Vice President of Development and Chief Medical Officer at Amgen Inc. Dr Morstyn had overall responsibility globally for drug development in all therapeutic areas including neuroscience at Amgen Inc. and was a member of the Operating Committee. Many new products were approved and launched during Dr Morstyn's tenure. Prior to joining Amgen Inc. Dr Morstyn was the principal investigator on the earliest clinical studies of the haemopoietic colony stimulating factors ('CSFs'). The CSFs were subsequently approved and launched and were a major medical breakthrough that have been used to reduce side effects of chemotherapy and enable transplantation in more than 20 million patients worldwide. The CSFs have become multi-billion dollar drugs. Since returning to Australia, Dr Morstyn has been a Non-Executive Director of various for-profit and not-for-profit companies, including many biotechnology companies.

Dr Morstyn is a medical graduate of Monash University (Australia), and obtained a PhD at the Walter and Eliza Hall Institute of Medical Research (Australia) and a FRACP in Medical Oncology following a Fellowship at the National Cancer Institute in the USA. He is currently an advisor to Symbio (Tokyo) Limos Biotech and TroBio. He is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technological Sciences and Engineering.

Dr Morstyn has held no other ASX-listed directorships during the past three years.

Mr Malcolm McComas (appointed 4 April 2019)
BEc, LLB (Monash), SFFin, FAIDC
Non-Executive Director

Mr McComas brings 30 years of experience in financial services covering corporate finance, mergers and acquisitions, debt and equity funding transactions across multiple industry sectors. He previously held leadership roles with Grant Samuel, County NatWest (now Citigroup) and Morgan Grenfell (now Deutsche Bank) in Australia and the UK. Previously, Mr McComas was a lawyer at Herbert Geer specialising in tax.

Mr McComas is an experienced public company director and the for-profit area as a director of the Australasian Leukemia and Lymphoma Group. He is a Fellow of the Australian Institute of Company Directors and holds degrees in Law and Economics from Monash University (Australia).

During the past three years Mr McComas has served as a Director of the following ASX-listed companies:
- Chairman of Pharmaxis Limited (ASX:PXS) – Current
- Chairman of Fitzroy River Corporation Limited (ASX:FZR) – Current
- Non-Executive director of Core Lithium Limited (ASX:CXO) – Current
- Non-Executive Director of Royalco Resources Limited (ASX:RCO) – Delisted February 2020
- Non-Executive Director of Saunders International (ASX:SND) - Resigned May 2019

Interests in the shares and options of the Company and related bodies corporate

As at the date of this Report, the interests of the Directors in the shares and options of the Company were as follows:

Director	Fully paid ordinary shares	Total unlisted options
Dr Geoffrey Brooke	**1,325,000**	**9,900,000**
Dr Bill Ketelbey (a)	**9,953,803**	**11,700,000**
Dr George Morstyn	**200,000**	**3,000,000**
Mr Malcolm McComas	**500,000**	**3,000,000**
Total	**11,978,803**	**27,600,000**

(a) Of Dr Ketelbey's fully paid ordinary shareholding, 9 million shares were previously LTI Rights ("loan shares") that have fully vested and were paid for during the financial year ended 30 June 2020.

2. DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director.

Director	Number of meetings available to attend	Number of meetings attended
Dr Geoffrey Brooke	8	8
Dr Bill Ketelbey	8	8
Dr George Morstyn	8	8
Mr Malcolm McComas	8	8

Due to size and scale of the Company, there are no Remuneration, Risk, Nomination or Audit Committees at present. Matters typically dealt with by these Committees are, for the time being, referred to the Board of Directors. For details of the function of the Board please refer to the Corporate Governance Statement which is included as part of this Annual Report.

3. COMPANY SECRETARY

Peter Webse (appointed 10 October 2013)
B.Bus, FGIA, FCPA, MAICD

Mr Webse has over 27 years' company secretarial experience and is a Director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Mr Webse holds a Bachelor of Business with a double major in Accounting and Finance, is a Fellow of the Governance Institute of Australia, a Fellow Certified Practicing Accountant and a Member of the Australian Institute of Company Directors.

4. CORPORATE GOVERNANCE

The Board recognises the recommendations of the ASX Corporate Governance Council and has disclosed its level of compliance with those guidelines within the Corporate Governance Statement which is included as part of this Annual Report.

5. SHARES UNDER OPTION

As at the date of this Report, there were 41,942,631 unissued ordinary shares under option:

Quantity	Type	Grant Date	Exercise Price	Expiry Date	Vesting Conditions	Comment
2,100,000	Employee Options (A) (Tranche 1)	23/01/2017	$ 0.100	5/02/2021	Yes - fully vested	
5,000,000	Director Options (G)	24/03/2017	$ 0.100	24/03/2025	Yes - fully vested	(a)
417,188	Employee Options (B) (Tranche 2)	12/07/2017	$ 0.100	5/02/2021	Upfront vesting	
1,500,000	Director Options (D)	18/01/2018	$ 0.100	1/12/2022	Yes	(b)
417,110	Employee Options (C) (Tranche 3)	20/03/2018	$ 0.100	5/02/2021	Upfront vesting	
625,000	Employee Options (C) (Tranche 3)	20/03/2018	$ 0.100	5/02/2021	Yes - fully vested	
18,100,000	Director Options (F)	28/11/2018	$ 0.085	27/11/2023	Yes	(c)
5,783,333	Employee Options (E) (Tranche 4)	12/12/2018	$ 0.085	12/12/2023	Yes	
5,000,000	Consultant Options	1/02/2019	$ 0.093	1/02/2024	Yes	(d)
3,000,000	Director Options (H)	4/04/2019	$ 0.100	4/04/2024	Yes	(e)
41,942,631	**Total shares under option**					

(a) These options were issued to Dr Geoffrey Brooke as part of his appointment as Non-Executive Chairman of the Company on 1 March 2017.
(b) These options were issued to Dr George Morstyn as part of his appointment as Non-Executive Director of the Company on 1 December 2017.
(c) Of the 18,100,000 options issued, 4,900,000 options were issued to Dr Geoffrey Brooke, 11,700,000 options were issued to Dr Bill Ketelbey and 1,500,000 options were issued to Dr George Morstyn.
(d) These options were issued to a Consultant.
(e) These options were issued to Mr Malcolm McComas as part of his appointment as Non-Executive Director of the Company on 4 April 2019.

During the year, and up to the date of this Report, there were no options that were exercised, expired, lapsed or forfeited.

LTI Rights, although are accounted for as "in-substance options" due to the vesting conditions attached to them, they are in fact issued ordinary shares and therefore, not included in the table above. For further information on LTI Rights on issue or lapsed during the year, refer to Section 3C(iii) of the Remuneration Report.

➢ OPERATIONS AND FINANCIAL REVIEW

6. PRINCIPAL ACTIVITIES

The principal activity of the Company during the year focussed on the ongoing development of Xanamem, a novel treatment for cognitive impairment due to raised cortisol that is associated with a number of neurological and metabolic diseases including Alzheimer's disease.

7. REVIEW OF OPERATIONS

Highlights for the Financial Year

(i) XanaHES Phase I Clinical Trial - breakthrough results with cognitive improvement demonstrated
(ii) Phase I Target Occupancy study – demonstrates that Xanamem works as designed
(iii) Comprehensive review of Xanamem™ dataset - optimising parameters for future clinical trials
(iv) Progressing plans for multiple clinical trials - including for MCI due to Alzheimer's disease
(v) Raising awareness - attendance at various conferences and industry partnering meetings
(vi) Strategy to broaden pipeline - supported by article accepted for publishing in peer reviewed journal
(vii) Other - pre-clinical and toxicology studies

(i) XanaHES Phase I Clinical Trial – breakthrough results with cognitive improvement demonstrated

In October 2019, the results from the XanaHES *(Xanamem™ in Healthy Elderly Subjects)* trial demonstrated a statistically significant improvement in cognition in trial participants dosed with Xanamem 20mg daily for 12 weeks, as compared to placebo. The trial was primarily designed to investigate the safety of a 20mg dose, but also included an exploratory assessment of cognition to evaluate the cognitive efficacy of Xanamem using an industry standard Cogstate Neuropsychological Test Battery (NTB). Results from the study showed cognitive improvement in three of the six domains of cognition evaluated and that Xanamem significantly reduced serum cortisol levels in trial participants. These results support the cortisol hypothesis underpinning the discovery and development of Xanamem. Furthermore, Xanamem 20mg daily exhibited a good safety profile over the 12 weeks of treatment, with no serious adverse events reported.

This is the first clinical trial where Xanamem has demonstrated such clear and statistically significant cognitive improvement in humans. Previously, the XanADu trial in mild Alzheimer's patients showed that Xanamem 10mg daily was safe and suppressed cortisol production but did not generate a statistically significant improvement in cognition. The positive and robust efficacy results from the XanaHES trial suggests that the XanADu dosing was suboptimal, and the XanaHES data substantially enhances the Xanamem dataset, helping to shape Actinogen's drug development strategy for the treatment of Alzheimer's disease and other neurological and metabolic diseases associated with cognitive impairment.

(ii) Phase I Target Occupancy study – demonstrates that Xanamem works as designed

The Phase I Target Occupancy study was designed to measure the effectiveness of different Xanamem doses on binding to the 11β-HSD1 enzyme in the brain. Results from both Alzheimer's patients and cognitively normal healthy volunteers studied in the trial have demonstrated that doses of Xanamem between 5mg to 30mg daily effectively block the 11β-HSD1 enzyme in the brain.

This confirms that Xanamem works as designed. It crosses the blood-brain-barrier and effectively binds to the target 11β-HSD1 enzyme in the brain, most particularly in the areas of brain considered responsible for much of the cognitive impairment associated with increased cortisol production.

Due to the global Covid-19 pandemic, enrolment for the final few patients has been suspended until further notice, in-line with directives from ethics committees, regulators, and hospital administrators that patient safety and well-being must take precedence. This study has progressed well, with 32 out of 36 patients having completed the trial, providing adequate data to feed into key data analyses currently underway. We expect to enroll the final four patients to complete this study once we are able to recommence enrollment.

(iii) Comprehensive review of Xanamem™ dataset - optimising parameters for future clinical trials

Actinogen and its consultants and advisors are in the process of finalising a comprehensive analysis of the substantial Xanamem dataset generated from numerous Xanamem studies including XanADu, XanaHES and the PET Target Occupancy study. The output from this detailed data modelling and analysis will provide important insights into Xanamem pharmacology, dosing, and patient characteristics that will help inform and optimise the study design for the new clinical trials.

(iv) Progressing plans for multiple clinical trials - including for MCI due to Alzheimer's disease

Leveraging the substantial dataset for Xanamem and the successful efficacy outcome of the XanaHES study, Actinogen is planning to trial Xanamem in patients with Mild Cognitive Impairment (MCI), the very early stages of cognitive decline due to Alzheimer's disease. We expect that a study in MCI due to Alzheimer's disease, will link the positive XanaHES trial efficacy and safety results with an Alzheimer's disease patient population. Alzheimer's disease research and development is evolving globally with many new biomarkers emerging in recent years that are measurable in the blood. Actinogen will leverage this breakthrough technology to optimise patient selection and strengthen the efficacy evaluation in the MCI and other future Xanamem trials.

Actinogen is also targeting trials in cognitive impairment associated with schizophrenia and diabetes, and exploring and assessing additional development opportunities as they arise. The Company has continued to make a range of grant applications to support the funding of these studies and continues discussions with key advisors and regulators to advance and optimise these trial plans.

(v) Raising awareness - attendance at various conferences and industry partnering meetings

During the year, the Company continued discussions with potential collaborators and commercial partners, presenting at numerous investor, biotech, and industry conferences, including:

- June 2020: BIO Digital - Virtual
- April 2020: Advancement in Alzheimer's and Parkinson's Therapies Focus Meeting (AAT-AD/PD)- Virtual
  - The recorded presentation can be found on Actinogen's website: www.actinogen.com.au
- January 2020: 3rd Annual SACHS Neuroscience Innovation Forum – San Francisco
- January 2020: Participation in numerous partnering meetings during JP Morgan Week – San Francisco
- December 2019: Clinical Trial on Alzheimer's Disease (CTAD)- San Diego
- October 2019: Australia Biotech Invest and Partnering Conference – Melbourne
- October 2019: AusBiotech - Melbourne
- October 2019: Australian Microcap Investment Conference - Melbourne
- October 2019: AC4R Annual Scientific Meeting – Sydney
- August 2019: Bio Connections Australia – Melbourne
- Jul 2019: Bioshares Biotech Summit

(vi) Actinogen strategy supported by article published in peer-reviewed journal

A comprehensive review of the published scientific 11β-HSD1 literature led by Actinogen collaborator, Dr Sarah Gregory, was published on 20 April 2020 in the peer-reviewed journal *Metabolism: Clinical and Experimental*. The review concludes that there are many potential applications in human disease for drugs that inhibit the 11β-HSD1 enzyme. This is a growing area of research, and future studies should focus on gaining more understanding into the complex relationship between the 11β-HSD1 enzyme and disease pathology. This publication supports the ongoing clinical development of Xanamem across multiple indications.

(vii) Other Pre-Clinical and Toxicology Studies

The pre-clinical long-term toxicology studies are progressing well, with no substantial safety or long-term toxicity issues reported. These studies are required by regulatory authorities to commence human studies with dosing durations beyond 12 weeks. Additionally, Actinogen has sponsored other pre-clinical studies focusing on pharmacokinetic, pharmacodynamic and mechanistic analyses of Xanamem in vitro, to complement the substantial clinical dataset that has been generated to date.

All of the pre-clinical studies, being conducted in the UK and France, experienced minor impacts due to Covid-19 restrictions, primarily due to the global directive that employees work from home. These restrictions have since been lifted and work recommenced.

8. FINANCIAL PERFORMANCE

The financial performance of the Company during the year ended 30 June 2020 is as follows:

	Full-year ended 30/06/2020	Full-year ended 30/06/2019
Revenue and other income ($)(a)	**3,610,454**	5,067,301
Net loss after tax ($)	**(5,330,529)**	(9,887,682)
Loss per share (cents)	**(0.48)**	(0.90)
Dividend ($)	**-**	-

(a) The Company recognised $94,057 in interest income from ordinary activities and $3,516,397 in other income of which: $2,482,699 relates to a research and development rebate for the 2020 financial year that has been raised as a receivable at year end, $201,272 relates to government grants received during the year, and the remaining $832,426 relates to prior period R&D rebates recognised as income in the current financial year.

9. FINANCIAL POSITION

The financial position of the Company as at 30 June 2020 is as follows:

	As at 30/06/2020 $	As at 30/06/2019 $
Cash and cash equivalents (a)	**5,040,486**	7,636,601
Net assets / Total equity	**10,888,505**	15,664,546
Contributed equity (b)	**47,924,606**	48,044,606
Accumulated losses	**(44,526,846)**	(39,196,317)

(a) For further information on movements in cash, refer to Note 8 of the financial statements.
(b) For further information on movements in equity, refer to Note 13 of the financial statements.

10. SHARE PRICE PERFORMANCE

The table below sets out the performance of the Company and the consequences of performance on shareholders' wealth over the past five years:

	2020	**2019**	**2018**	**2017**	**2016**
Quoted price of ordinary shares at year end (cents)	2.20	1.00	4.80	6.00	7.20
Quoted price of options at year end (cents)	-	-	-	-	-
Loss per share (cents)	0.48	0.90	0.88	0.88	0.54
Dividends paid	-	-	-	-	-

11. DIVIDENDS

No amounts have been paid or declared by way of dividend since the date of incorporation. The Directors recommend that no final dividend be paid.

12. EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Other than what is stated below, there are no matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of the Company in subsequent financial years.

13. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in the financial statements, there were no significant changes in the state of affairs of the Company during the financial year.

14. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Should any likely developments of the Company eventuate, this information will be made available to the market in accordance with its continuous disclosure obligations under the ASX Listing Rules.

➢ OUTLOOK AND BUSINESS STRATEGY

(i) Clinical Development Program

Following the successful results from XanaHES, and the pleasing data from the Target Occupancy and other Xanamem studies informing on the optimum dosing and patient populations for the future trials, Actinogen plans to initiate Phase II studies with Xanamem™ across a number of indications, recognising the current Covid-19 related restrictions to trial patient access. In the interim, the Company continues to progress detailed analyses on the substantial Xanamem dataset and advancing future trial planning activities, whilst also continuing discussions with potential key strategic parties, submitting and progressing grant applications, and continuing other ongoing business development activities. This work will help to ensure that Actinogen is well-placed to undertake a range of new and carefully planned studies once the current Covid-related restrictions are lifted.

As a priority, Actinogen is planning a clinical trial to evaluate Xanamem in the early stages of Alzheimer's disease - a condition known as Mild Cognitive Impairment (MCI). This MCI study elegantly links the positive and compelling XanaHES results – where the Company demonstrated that Xanamem 20mg once daily enhanced cognition in healthy older study participants – to an Alzheimer's disease patient population. Alzheimer's disease is a serious and debilitating disease, representing a significant unmet medical need with limited treatment options currently available. It also represents an attractive commercial opportunity, with the target peak annual sales for Xanamem estimated at ~US$13.7bn, and significant upside potential for earlier intervention.

Plans for Actinogen's future trials also include cognitive impairment associated with schizophrenia and diabetes, and the Company continues to assess new opportunities as they arise. This broadening portfolio highlights the novel mechanism of action of our lead drug, and the breadth of treatment and development opportunities available for Actinogen to explore with Xanamem.

Current active trials include the Phase I Target Occupancy study and several pre-clinical toxicology studies. The Target Occupancy study has been delayed due to Covid-19 restrictions in Melbourne, with enrolment of new patients is on hold. However, most patients have already been enrolled, allowing detailed data analyses to be undertaken and to inform Actinogen's further clinical development of Xanamem. Actinogen expects the final four patients to be enrolled into the study as soon as possible after the Covid-19 restrictions are lifted. The preclinical toxicology studies have recommenced following minor restrictions, and Actinogen is confident that the positive data being generated with these studies will greatly aid the ongoing clinical development of Xanamem by informing study design of the MCI study.

(ii) Continuing to Raise Awareness

Following Actinogen's successful participation in recent conferences, including the Advancement in Alzheimer's and Parkinson's Therapies Focus Meeting (AAT-AD/PD) and BIO Digital, the Company remains focused on driving awareness of Xanamem's clinical development. Subsequent to the period, in July 2020, Professor Craig Ritchie presented a poster on behalf of Actinogen at the Alzheimer's Association International Conference (AAIC). Additionally in July, Dr. Ketelbey was interviewed by Innovation Intelligence International, with an article published highlighting the potential of a new Alzheimer's disease treatment, titled '*Alzheimer's treatment could be worth $10bn annually*', and presented at the Finance News Network CEO Showcase, providing an update on Actinogen to shareholders and the investment community.

The Company's executives and business development team continue to participate (albeit virtually) in selected international pharmaceutical, biotechnology, industry partnering conventions and investor conferences to take every opportunity to showcase Xanamem's significant potential, with the objective to continue engaging with selected potential strategic partners and investors. The Company also continues to progress manuscript writing of further Xanamem-related articles, following the recent completion of a number of studies, with the expectation of publications being submitted and accepted by several journals in CY20.

➢ REMUNERATION REPORT (AUDITED)

The information contained in the Remuneration Report has been audited, as required by Section 308(3C) of the *Corporations Act 2001*. The Remuneration Report is set out under the following main headings:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
   A. Remuneration principles and strategy
   B. Approach to setting remuneration
   C. Details of incentive plans
4. Executive remuneration outcomes including link to performance
5. Executive contracts
6. Non-Executive Director fee arrangements
7. Disclosures relating to options
8. Disclosures relating to shares
9. Loans to Key Management Personnel ("KMP") and their related parties
10. Other transactions and balances with KMP and their related parties

1. INTRODUCTION

The Remuneration Report details the remuneration arrangements for KMP who are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). The performance of the Company depends upon the quality of its KMP. To prosper, the Company must attract, motivate and retain appropriately skilled Directors and executives.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The people considered to be KMP during the financial year were:

Name	Position	Appointed	Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	1/03/2017	Current
Dr Bill Ketelbey	Managing Director / Chief Executive Officer	18/12/2014	Current
Dr George Morstyn	Non-Executive Director	1/12/2017	Current
Mr Malcolm McComas	Non-Executive Director	4/04/2019	Current

There were no other changes to KMP after the reporting date and before the date that the financial report was authorised for issue.

2. REMUNERATION GOVERNANCE

The Board has not established a separate Remuneration Committee at this point in the Company's development nor has the Board engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by Directors. Therefore, remuneration of Directors is currently set by the Board of Directors, which is put to shareholders at the Annual General Meeting ('AGM'). At the AGM held on 25 November 2019, Actinogen Medical received 99% of votes in favour of its Remuneration Report for the 2020 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

It is considered that the size of the Board, along with the level of activity of the Company, renders having a Remuneration Committee impractical and the full Board considers in detail all of the matters for which the Directors are responsible. All matters of remuneration are performed in accordance with the *Corporations Act 2001* requirements, especially in respect of related party transactions. Refer to the Corporate Governance Statement for further information.

3. EXECUTIVE REMUNERATION ARRANGEMENTS

(A) Remuneration principles and strategy
The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. Executive remuneration must be:

- aligned with the Company's vision, values and overall business objectives, and
- must be designed to motivate management to pursue the Company's long-term growth and success.

The nature and amount of remuneration of executives is assessed on a periodic basis by the Board (in the absence of a Remuneration Committee) for their approval, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing executives. The main objectives sought when reviewing executive remuneration is that the Company has:

- coherent remuneration policies and practices to attract and retain executives,
- Executives who will create value for shareholders,
- competitive remuneration offered benchmarked against the external market, and
- fair and responsible rewards to executives having regard to the performance of the Company, the performance of the executives and the general pay environment.

(B) Approach to setting remuneration
The Company aims to reward executives with a level and mix of remuneration appropriate to their position and responsibilities, while being market competitive. The Company's remuneration structure for executives can include a mix of fixed remuneration, short term incentives and long-term incentives as outlined below.

Fixed remuneration component:
Fixed remuneration is represented by total employment cost and comprises base salary, statutory superannuation contributions (where applicable) and other benefits. It is paid by the Company to compensate fully for all requirements of the executive's employment with reference to the market and the individual's role and experience. It is subject to annual review considering market data and the performance of the Company and individual. The Company benchmarks the fixed component against appropriate market comparisons with the comparator group criteria being market capitalisation.

Short-Term Incentive component:
The short-term incentive component is in the form of a cash bonus to executives of the Company (bonuses are also applicable to selected employees). Payment of the cash bonus is entirely discretionary and rewards the KMP for their contribution to achievement of business goals. The business goals are determined annually by the Board and are linked to the strategic and operational plans of the Company, including budgets agreed for each financial year.

A specific short-term incentive component is also provided for within the Managing Director's remuneration package. Currently this includes a performance condition whereby at the annual review of the Managing Director's salary, one of the factors to be considered by the Board when granting an increase will be the Company's market capitalisation against appropriate ASX benchmarks with an aim for 50th percentile pay on ASX market capitalisation. The Managing Director and the remainder of the Board will agree benchmarks for each year of the term.

Long Term Incentive component:
The long-term incentive component is in the form of Employee Options, Director Options and LTI Rights. The Board is of the opinion that the shares and options currently on issue provide a sufficient long-term incentive to align the goals of the KMP with those of the shareholders to maximise shareholder wealth. The Board will continue to monitor this policy to ensure that it is appropriate for the Company in future years.

(C) Details of incentive plans
During the financial year ended 30 June 2020, the Board of Directors had in place various Short-term Incentives and Long-term Incentives which are outlined below.

(a) Short Term Incentives ('STIs')

STIs are set each calendar year, with any unmet milestones expiring at the end of each calendar year ending 31 December. During the financial years ended 30 June 2020 and 30 June 2019, the Board of Directors put in place various STIs, and when achieved, a cash bonus was paid out to the following KMPs:

- Dr Ketelbey – Managing Director and Chief Executive Officer

An STI was put in place for the achievement of a number of various short-term performance conditions relating to clinical development, capital raisings, and business development being met during the 2019 calendar year including XanADu analysis, patient enrolments, studies, planning, regulatory, budgeting, data read-out, executed confidentiality agreements with potential partners, and drug development and regulatory plan. Dr Ketelbey achieved a number of these milestones and was paid a $63,200 bonus in January 2020.

(b) Long Term Incentives ('LTIs')

The LTIs currently in place are in the form of Employee Options and Director Options, they are summarised below:

Quantity	Type of LTI
2,100,000	Employee Options (A) (Tranche 1)
417,188	Employee Options (B) (Tranche 2)
1,042,110	Employee Options (C) (Tranche 3)
5,783,333	Employee Options (E) (Tranche 4)
1,500,000	Director Options (D)
18,100,000	Director Options (F)
5,000,000	Director Options (G)
3,000,000	Director Options (H)
36,942,631	**Total number of options issued as LTIs**

(i) Employee Options

Directors are not eligible to receive Employee Options under the Employee Option Plan currently in place with the Company. Furthermore, no employees of the Company were deemed to be KMP during the financial years ended 30 June 2020 and 30 June 2019.

(ii) *Director Options*

There were no Director Options issued to current Directors during the current financial year ended 30 June 2020. In prior years, Directors Options were issued to current Directors of the Company, the specific details are outlined in the section below. However, in all instances the general terms of each option issue are as follows:

- Entitlement: Each Option gives the holder (Option holder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
- Issue Price of Options: Options are issued for no consideration.
- Valuation Methodology: Due to the vesting conditions attached to all Director Options issued, they have been independently valued using a Black-Scholes methodology, whereby the total share-based payment is expensed over the vesting period. Refer to Note 20: Share-based Payments for further information.
- Other terms: The rights, restrictions and obligations which apply to Options, including in relation to vesting, disposal and forfeiture, are pursuant to the terms of each Director's engagement with the Company, and the option offer letters accepted and signed by the Director at the time of the offer.

➢ Dr Geoffrey Brooke – Non-Executive Chairman:

During previous financial years, 4,900,000 Director Options (F) and 5,000,000 Director Options (G) were granted to Dr Brooke on 28 November 2018 and on 24 March 2017, respectively.

The key terms of these two offers are outlined below:

	Director Options (F)	Director Options (G)
Grant Date	28/11/2018	24/03/2017
Quantity	4,900,000	5,000,000
Exercise Price	$0.085	$0.10
Expiry Date	27/11/2023	24/03/2025

Vesting Conditions:

- Director Options (F): 4,900,000 options to vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by Dr Brooke as Non-Executive Chairman during the period from the date of grant up to and including the applicable vesting dates.

- Director Options (G): 2,000,000 options to vest one year after the date of grant, 1,500,000 options to vest two years after the date of grant, and 1,500,000 options to vest three years after the date of grant. These options have fully vested as at 30 June 2020.

➢ Dr Bill Ketelbey – Managing Director and Chief Executive Officer:

During the prior financial year, 11,700,000 Director Options (F) were granted to Dr Ketelbey on 28 November 2018. The key terms of the offer are outlined below:

	Director Options (F)
Grant Date	28/11/2018
Quantity	11,700,000
Exercise Price	$0.085
Expiry Date	27/11/2023

Vesting Conditions:

- Director Options (F): 11,700,000 options to vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by Dr Ketelbey as Managing Director during the period from the date of grant up to and including the applicable vesting dates.

➢ Dr George Morstyn – Non-Executive Director:

During previous financial years, 1,500,000 Director Options (F) and 1,500,000 Director Options (D) were granted to Dr Morstyn on 28 November 2018 and on 18 January 2018, respectively.

The key terms of these offers are outlined below:

	Director Options (F)	Director Options (D)
Grant Date	28/11/2018	18/01/2018
Quantity	1,500,000	1,500,000
Exercise Price	$0.085	$0.10
Expiry Date	27/11/2023	1/12/2022

Vesting Conditions:

- Director Options (F): 1,500,000 options to vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by Dr Morstyn as Non-Executive Director during the period from the date of grant up to and including the applicable vesting dates.

- Director Options (D): 700,000 options to vest one year after the date of grant, 400,000 options to vest two years after the date of grant, and 400,000 options to vest three years after the date of grant.

In each case, subject to continuous service to the Company by Dr Morstyn as Non-Executive Director. While the terms of Dr Morstyn's engagement state that the vesting periods commence from date of grant of the Options, the intention when granting the options, was that the vesting period would commence from date of appointment as a Non-Executive Director, which was 1 December 2017.

➢ Mr Malcolm McComas – Non-Executive Director:

During the prior financial year 3,000,000 Director Options (H) were granted to Mr McComas on 4 April 2019.

The key terms of the offer are outlined below:

	Director Options (H)
Grant Date	4/04/2019
Quantity	3,000,000
Exercise Price	$0.100
Expiry Date	4/04/2024

Vesting Conditions:

- Director Options (H): 3,000,000 options to vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by Mr McComas as Non-Executive Director during the period from the date of grant up to and including the applicable vesting dates.

(iii) *LTI Rights*

At the beginning of the year the total loan value of LTI Rights ("Loan shares") outstanding was $480,000 which related to Dr Ketelbey's Class H, I and J LTI Rights.

LTI Rights have historically been accounted for as "in-substance options" under Australian Accounting Standards, consequently, no loan amount is recognised in the financial statements on this basis. These LTI Rights were issued with performance conditions attached, consisting of a number of Key Performance Indicators (KPI's) covering both financial and non-financial measures of performance. Typically included were measures such as contribution to research and development success, share price appreciation and tenure.

During the year, Dr Ketelbey repaid $360,000 attached to 6,000,000 Class H and 3,000,000 Class J LTI Rights. The remaining 3,000,000 Class I LTI Right had vesting conditions attached to them that went unmet. Subsequently, the Company decided to buy-back and cancel the 3,000,000 shares and release Dr Ketelbey from the obligation to repay the remaining $120,000 share loan advance attached to them.

Recipient	Class	Quantity of LTI rights	Exercise Price	Loan amount attached to LTI Rights as at 1 July 2019	Quantity of LTI Rights converted during the year	Quantity of LTI Rights lapsed during the year	Loan amount paid	Quantity of LTI Rights held as at 30 June 2020
Bill Ketelbey	Class H	6,000,000	$ 0.04	$ 240,000	(6,000,000)	-	$ 240,000	-
Bill Ketelbey	Class I	3,000,000	$ 0.04	$ 120,000	-	(3,000,000)	-	-
Bill Ketelbey	Class J	3,000,000	$ 0.04	$ 120,000	(3,000,000)	-	$ 120,000	-
		12,000,000		**$ 480,000**	**(9,000,000)**	**(3,000,000)**	**$ 360,000**	**-**

Refer to the table below setting out the vesting conditions attached to the LTI Rights.

Quantity of LTI Rights	Class	Vesting Date	Vesting Condition	Vested, unvested or lapsed	Ref.
6,000,000	Class H	15/12/2017	Three years from commencement of employment.	Vested	iii
3,000,000	Class I	30/06/2015	Upon Share trading on the ASX at 150% of the share price on the date of commencement of employment for 10 consecutiv e trading days.	Lapsed	i
3,000,000	Class J	30/06/2017	Upon recruitment of Phase II Xanamen Study.	Vested	iii

(i) During the year, the 3,000,000 Class I Rights lapsed due to the vesting conditions attached them being unmet despite the share-based payment expense against these Rights being fully expensed based on the expected vesting date at that time.

In prior years, the following LTI Rights vested or lapsed:

(ii) On 18 December 2017, the vesting condition on 6,000,000 Class H Rights issued to Dr Ketelbey was met.
(iii) On 31 October 2018, the vesting condition on 3,000,000 Class J Rights issued to Dr Ketelbey was met.

As at 30 June 2020, there were no LTI Rights ("Loan shares") on issue.

4. EXCUTIVE REMUNERATION OUTCOMES INCLUDING LINK TO PERFORMANCE

During the financial years ended 30 June 2020 and 30 June 2019 the KMP's received either or all of the following benefits:

- Short-term benefits: cash salary, cash fees and cash bonuses
- Post-employment benefits
- Other long-term benefits
- Share-based payments

All remuneration paid to Directors and the other KMP is valued at the cost to the Company and expensed.

Table 1 - Remuneration of KMP for the year ended 30 June 2020:

Year ended 30/6/2020	Short-term benefits		Post-employment	Long-term benefits	Share-based payments		Total	Value of SBP as a % of total remuneration
Directors (a)	Cash, salary and fees $	Cash bonus $	Super-annuation $	Accrued leave benefits $	Options $	Shares $	$	%
Geoffrey Brooke	93,607	-	8,893	-	47,996	**-**	**150,496**	**32%**
Bill Ketelbey (b)	311,087	63,200	24,202	26,660	55,380	**-**	**480,529**	**12%**
George Morstyn	61,500	-	-	-	9,912	**-**	**71,412**	**14%**
Malcolm McComas	61,500	-	-	-	14,132	**-**	**75,632**	**19%**
Total Directors	**527,694**	**63,200**	**33,095**	**26,660**	**127,420**	**-**	**778,069**	

(a) The total Non-Executive Director Fees including superannuation (excluding Dr Ketelbey) during the year totalled $224,560.
(b) During the year, Dr Ketelbey's contract of employment had a total employment cost basis (inclusive of superannuation guarantee) of $350,000 that increased to $367,500 (with effect from 1 January 2020) with entitlement to four weeks annual leave.

Table 2 - Remuneration of KMP for the year ended 30 June 2019:

Year ended 30/6/2019	Short-term benefits		Post-employment	Long-term benefits	Share-based payments		Total	Value of SBP as a % of total remuneration
Directors (a)	Cash, salary and fees $	Cash bonus $	Super-annuation $	Accrued leave benefits $	LTI Rights / Options $	Shares $	$	%
Geoffrey Brooke	91,324	-	8,676	-	60,016	-	160,016	38%
Bill Ketelbey	318,081	80,000	20,531	11,388	27,690	-	457,690	6%
Jason Loveridge (b)	20,000	-	-	-	-	-	20,000	-
George Morstyn	60,000	-	-	-	11,658	-	71,658	16%
Malcolm McComas (c)	15,000	-	-	-	3,533	-	18,533	19%
Total Directors	504,405	80,000	29,207	11,388	102,897	-	727,897	

(a) The total Non-Executive Director fees including superannuation (excluding Dr Ketelbey) during the year totalled $195,000.
(b) During the year, Jason Loveridge resigned as Non-Executive Director on 28 November 2018.
(c) During the year, Malcom McComas was appointed as Non-Executive Director on 4 April 2019.

5. EXECUTIVE CONTRACTS

During the financial year the following executive was remunerated for his role and was subject to the following contractual arrangement:

- Dr Bill Ketelbey – Managing Director and Chief Executive Officer

  - Commencement of employment: 18 December 2014.
  - Remuneration package: A total employment cost basis (inclusive of superannuation guarantee) of $350,000 that increased to $367,500 (with effect from 1 January 2020) with four weeks annual leave entitlement.
  - Included within the remuneration package is an STI scheme which is put in place by the Board of Directors for the achievement of a number of various short-term performance conditions being met. For further information on the STI's refer to Section 3(C) of the Remuneration Report.
  - Term: The appointment of the employee will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.
  - Termination: The Company or the individual may terminate the contract by giving three months' written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

6. NON-EXECUTIVE DIRECTOR FEE ARRANGEMENTS

Non-Executive Directors are remunerated by way of fees, in the form of cash, non-cash benefits and superannuation contributions and do not normally participate in schemes designed for the remuneration of executives. As noted above, fees for Non-Executive Directors are generally not directly linked to the performance of the Company, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors, at an Annual General Meeting held on 12 November 2015, is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders. Total fees, including superannuation, paid to Non-Executive Directors during the year were $224,560.

During the financial year the following Non-Executive Directors were remunerated for their respective roles and were subject to the following contractual arrangements:

- Dr Geoffrey Brooke – Non-Executive Chairman

  - Date of Appointment: 1 March 2017.
  - Remuneration package set at $100,000 per annum (plus GST, inclusive of statutory superannuation) that increased to $105,000 per annum with effect from 1 January 2020. Subject to annual review.
  - Term: Dr Brooke's appointment is subject to retirement by rotation under the Company's Constitution.
  - Termination: The other members of the Board may request that the officer resign with immediate effect in the event that the Board deems the individual's performance is unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

- Dr George Morstyn – Non-Executive Director

  - Date of Appointment: 1 December 2017.
  - Remuneration package set at $60,000 per annum (plus GST and exclusive of superannuation) that increased to $63,000 per annum with effect from 1 January 2020. Subject to annual review.
  - Term: Dr Morstyn's appointment is subject to retirement by rotation under the Company's Constitution.
  - Termination: The other members of the Board may request that the officer resign with immediate effect in the event that the Board deems the individual's performance is unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

- Mr. Malcolm McComas – Non-Executive Director

  - Date of Appointment: 4 April 2019.
  - Remuneration package set at $60,000 per annum (plus GST and exclusive of superannuation) that increased to $63,000 per annum with effect from 1 January 2020. Subject to annual review.
  - Term: Dr McComas' appointment is subject to retirement by rotation under the Company's Constitution.
  - Termination: The other members of the Board may request that the officer resign with immediate effect in the event that the Board deems the individual's performance is unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

7. DISCLOSURES RELATING TO OPTIONS

(i) Option holding of KMP

At the date of this Report, the unissued ordinary shares of Actinogen Medical under option carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share of the Company.

Option holdings of KMP as at 30 June 2020:

Director / Class of Options	Balance at beginning of year 1/7/2019	Granted as remuneration	Net change other (a)	Balance at end of year 30/6/2020	Vested at 30/6/2020 (b)	Not vested at 30/6/2020
Geoffrey Brooke						
Director Options (G)	5,000,000	-	-	5,000,000	5,000,000	-
Director Options (F)	4,900,000	-	-	4,900,000	2,450,000	2,450,000
	9,900,000	-	-	9,900,000	7,450,000	2,450,000
Bill Ketelbey						
Class H LTI Rights	6,000,000	-	(6,000,000)	-	-	-
Class I LTI Rights	3,000,000	-	(3,000,000)	-	-	-
Class J LTI Rights	3,000,000	-	(3,000,000)	-	-	-
Director Options (F)	11,700,000	-	-	11,700,000	5,850,000	5,850,000
	23,700,000	-	(12,000,000)	11,700,000	5,850,000	5,850,000
George Morstyn						
Director Options (D)	1,500,000	-	-	1,500,000	1,100,000	400,000
Director Options (F)	1,500,000	-	-	1,500,000	750,000	750,000
	3,000,000	-	-	3,000,000	1,850,000	1,150,000
Malcolm McComas						
Director Options (H)	3,000,000	-	-	3,000,000	1,000,000	2,000,000
	3,000,000	-	-	3,000,000	1,000,000	2,000,000
Total Directors	**39,600,000**	**-**	**(12,000,000)**	**27,600,000**	**16,150,000**	**11,450,000**

(a) Refer to Section 3(C)(b)(iii) within the Remuneration Report for further information on LTI Rights.

(b) Mr McComas 3,000,000 Director Options were granted on 4 April 2019 and vest every quarter subsequent to grant date. As at 30 June 2020, only 4 quarters have vested with the fifth quarter vesting subsequent to year end, on 4 July 2020. Therefore, for quantitative purposes, 1,000,000 of the 3,000,000 options have vested as at 30 June 2020.

However, when calculating the share-based payment expense attached to these options, the expense has been prorated based on 5 quarters vesting (representative of 1,250,000 options). Refer to Section 7(ii) for further information.

Option holdings of KMP as at 30 June 2019:

Director / Class of Options	Balance at beginning of year 1/7/2018	Granted as remuneration	Net change other (e)	Balance at end of year 30/6/2019	Vested at 30/6/2019 (d)	Not vested at 30/6/2019 (c)
Geoffrey Brooke						
Director Options (G)	5,000,000	-	-	5,000,000	3,500,000	1,500,000
Director Options (F)	-	4,900,000	-	4,900,000	816,667	4,083,333
	5,000,000	4,900,000	-	9,900,000	4,316,667	5,583,333
Bill Ketelbey						
Class H LTI Rights	6,000,000	-	-	6,000,000	6,000,000	-
Class I LTI Rights	3,000,000	-	-	3,000,000	-	3,000,000
Class J LTI Rights	3,000,000	-	-	3,000,000	3,000,000	-
Director Options (F)	-	11,700,000	-	11,700,000	1,950,000	9,750,000
	12,000,000	11,700,000	-	23,700,000	10,950,000	12,750,000
George Morstyn						
Director Options (D)	1,500,000	-	-	1,500,000	700,000	800,000
Director Options (F)	-	1,500,000	-	1,500,000	250,000	1,250,000
	1,500,000	1,500,000	-	3,000,000	950,000	2,050,000
Malcolm McComas						
Director Options (H)	-	3,000,000	-	3,000,000	-	3,000,000
	-	3,000,000	-	3,000,000	-	3,000,000
Jason Loveridge						
Class A LTI Rights	3,000,000	-	(3,000,000)	-	-	-
Class B LTI Rights	3,000,000	-	(3,000,000)	-	-	-
	6,000,000	-	(6,000,000)	-	-	-
Total Directors	24,500,000	21,100,000	(6,000,000)	39,600,000	16,216,667	23,383,333

(c) Class I LTI Rights: As at 30 June 2019, these LTI Rights remain unvested as the vesting condition has not yet been met despite the share-based payment expense against these LTI Rights being fully expensed in prior years based on the expected vesting date at that time.

(d) Director Options (H): Mr McComas was appointed as Non-Executive Director on 4 April 2019, and he was issued 3,000,000 Director Options as part of his appointment. The 3,000,000 Director Options vest every quarter subsequent to grant date. As at 30 June 2019, no quarters had passed as the first quarter vesting date occurred subsequent to year end, on 4 July 2019. Therefore, for quantitative purposes, 3,000,000 options remain unvested as at 30 June 2019.

However, when calculating the share-based payment expense attached to these options, the expense has been prorated based on 1 quarter vesting (representative of 250,000 options).

(e) Dr Loveridge resigned as Non-Executive Director on 28 November 2018.

(ii) Value of options awarded, vested and lapsed during the financial year

Directors / Class of option issued	Total share-based payment valuation	Value vested during the year	Total share-based payments expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Total share-based payments expensed as at 30 June 2020	Value to be recognised in future years	Remuneration consisting of option for the year (%)
G. Brooke								
Director Options (G)	$ 98,114	$ -	$ 98,114	$ -	$ -	$ 98,114	$ -	0%
Director Options (G)	$ 73,586	$ -	$ 73,586	$ -	$ -	$ 73,586	$ -	0%
Director Options (G)	$ 73,586	$ -	$ 48,783	$ 24,803	$ -	$ 73,586	$ -	16%
Director Options (F)	$ 69,580	$ 23,193	$ 11,597	$ 23,193	$ -	$ 34,790	$ 34,790	15%
B. Ketelbey								
Class H LTI Rights	$ 218,886	$ -	$ 218,886	$ -	$ -	$ 218,886	$ -	0%
Class I LTI Rights	$ 109,443	$ -	$ 109,443	$ -	$ -	$ 109,443	$ -	0%
Class J LTI Rights	$ 109,443	$ -	$ 109,443	$ -	$ -	$ 109,443	$ -	0%
Director Options (F)	$ 166,140	$ 55,380	$ 27,690	$ 55,380	$ -	$ 83,070	$ 83,070	12%
G. Morstyn								
Director Options (D)	$ 9,030	$ -	$ 9,030	$ -	$ -	$ 9,030	$ -	0%
Director Options (D)	$ 5,160	$ -	$ 4,071	$ 1,089	$ -	$ 5,160	$ -	2%
Director Options (D)	$ 5,160	$ -	$ 2,712	$ 1,723	$ -	$ 4,435	$ 725	2%
Director Options (F)	$ 21,300	$ 7,100	$ 3,550	$ 7,100	$ -	$ 10,650	$ 10,650	10%
M. McComas (a)								
Director Options (H)	$ 42,396	$ 14,132	$ 3,533	$ 14,132	$ -	$ 17,665	$ 24,731	19%
Total Directors	**$ 1,001,824**	**$ 99,805**	**$ 720,438**	**$ 127,420**	**$ -**	**$ 847,858**	**$ 153,966**	

(a) Refer to Note 7(i)(b) for further information regarding Mr. McComas options.

(iii) Number of options awarded, vested and lapsed during the financial year

Directors / Class of option issued	Grant Date	Fair value per option at grant date	Finacial Year	Vesting date	Exercise price	Expiry date	Quantity as at 1 July 2019	Quantity converted / lapsed during the year	Quantity as at 30 June 2020	Quantity vested during the year
G. Brooke										
Director Options (G)	24/03/2017	$ 0.049	2017	24/03/2018	$ 0.10	24/03/2025	2,000,000	-	2,000,000	-
Director Options (G)	24/03/2017	$ 0.049	2017	24/03/2019	$ 0.10	24/03/2025	1,500,000	-	1,500,000	-
Director Options (G)	24/03/2017	$ 0.049	2017	24/08/2020	$ 0.10	24/03/2025	1,500,000	-	1,500,000	1,500,000
Director Options (F)	28/11/2018	$ 0.014	2019	Refer to (a)	$ 0.09	27/11/2023	4,900,000	-	4,900,000	1,633,333
B. Ketelbey										
Class H LTI Rights	15/12/2014	$ 0.036	2015	18/12/2017	$ 0.04	15/12/2019	6,000,000	(6,000,000)	-	-
Class I LTI Rights	15/12/2014	$ 0.036	2015	30/06/2015	$ 0.04	15/12/2019	3,000,000	(3,000,000)	-	-
Class J LTI Rights	15/12/2014	$ 0.036	2015	30/06/2017	$ 0.04	15/12/2019	3,000,000	(3,000,000)	-	-
Director Options (F)	28/11/2018	$ 0.014	2019	Refer to (a)	$ 0.09	27/11/2023	11,700,000	-	11,700,000	3,900,000
G. Morstyn										
Director Options (D)	18/01/2018	$ 0.013	2018	1/12/2018	$ 0.10	1/12/2022	700,000	-	700,000	-
Director Options (D)	18/01/2018	$ 0.013	2018	1/12/2019	$ 0.10	1/12/2022	400,000	-	400,000	-
Director Options (D)	18/01/2018	$ 0.013	2018	1/12/2020	$ 0.10	1/12/2022	400,000	-	400,000	-
Director Options (F)	28/11/2018	$ 0.014	2019	Refer to (a)	$ 0.09	27/11/2023	1,500,000	-	1,500,000	500,000
M. McComas										
Director Options (H)	4/04/2019	$ 0.014	2019	Refer to (a)	$ 0.10	4/04/2024	3,000,000	-	3,000,000	1,000,000
Total Directors							**39,600,000**	**(12,000,000)**	**27,600,000**	**8,533,333**

(a) Options vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by the Director during the period from the date of grant up to and including the applicable vesting dates.

8. DISCLOSURES RELATING TO SHARES

There were no shares issued as compensation to KMP during the financial year ended 30 June 2020. The shareholding of KMP as at 30 June 2020 was as follows:

Directors	Balance at beginning of year 1/7/2019	Granted as remuneration	On exercise of options	Net change other (a)	Balance at end of year 30/6/2020
Geoffrey Brooke	1,325,000	-	-	-	1,325,000
Bill Ketelbey	953,803	-	-	9,000,000	9,953,803
George Morstyn	200,000	-	-	-	200,000
Malcolm McComas	500,000	-	-	-	500,000
Total Directors	2,978,803	-	-	9,000,000	11,978,803

(a) During the year, Dr Ketelbey repaid $360,000 attached to 9,000,000 LTI Rights ("Loan shares") that prior to repayment represented ordinary shares that were accounted for as "in-substance" options. However, since repayment, these represent fully paid ordinary shares. Refer to Section 3(C)(b)(iii) within the Remuneration Report for information on LTI Rights.

There were no shares issued as compensation to KMP during the financial year ended 30 June 2019. The shareholding of KMP as at 30 June 2019 was as follows:

Directors	Balance at beginning of year 1/7/2018	Granted as remuneration	On exercise of options	Net change other (a)	Balance at end of year 30/6/2019
Geoffrey Brooke	1,025,000	-	-	300,000	1,325,000
Bill Ketelbey (b)	353,803	-	-	600,000	953,803
Jason Lov eridge	21,875,078	-	-	(21,875,078)	-
George Morstyn	200,000	-	-	-	200,000
Malcolm McComas	-	-	-	500,000	500,000
Total Directors	23,453,881	-	-	(20,475,078)	2,978,803

(a) Movement relates to shares purchased by Dr Brooke and Dr Ketelbey pursuant to the Share Purchase Plan issued 13/7/2018, shares purchased by Mr McComas on-market prior to his appointment as a director, and Dr Loveridge's resignation on 28 November 2019.

9. LOANS MADE TO KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

No loans were made to any KMP or any of their related entities during the reporting period. In a prior year, limited recourse interest free loans were provided to Dr Ketelbey in the form of LTI Rights. These LTI Rights were not accounted for as loans, rather they were accounted for as "in-substance options". During the year, Dr Ketelbey repaid the loans outstanding of $360,000 which related to the Class H and J LTI Rights (Class I LTI Rights lapsed). As at 30 June 2020, there are no loans held with any KMP or any of their related entities.

10. OTHER TRANSACTIONS WITH KEY MANAGEMNET PRESONNEL AND THEIR RELATED PARTIES

There were no other transactions with any Director of KMP or any of their related entities during the year.

END OF AUDITED REMUNERATION REPORT

15. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

16. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Actinogen Medical paid a base premium of $38,222 to insure the Directors and officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

17. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court, under section 237 of the *Corporations Act 2001*, to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings. The Company was not a party to any such proceedings during the year.

18. ENVIRONMENTAL REGULATIONS

The Company's operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

19. NON-AUDIT SERVICES

$2,600 in non-audit services were paid to the external auditors and their associated entities during the years ended 30 June 2020 and 30 June 2019.

20. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2020 forms a part of the Directors' Report and can be found on page 36. Signed in accordance with a resolution of the Board of Directors.

Dr Bill Ketelbey
Managing Director
Sydney, New South Wales
Wednesday, 26 August 2020

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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Auditor's independence declaration to the directors of Actinogen Medical Limited

As lead auditor for the audit of the financial report of Actinogen Medical Limited for the financial year ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
26 August 2020

PD:JG:ACW:008

ACTINOGEN MEDICAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2020

	Note	**Full year ended 30/06/2020 $**	Full year ended 30/06/2019 $
Interest income		94,057	204,546
Other income		3,516,397	4,862,755
Total revenue & other income	6	3,610,454	5,067,301
Research & development costs	6	(5,537,170)	(10,895,271)
Employment costs		(1,538,700)	(1,658,438)
Corporate & administration costs		(480,265)	(658,886)
Business development & investor relations		(748,545)	(776,052)
Finance costs		(28,882)	(7,987)
Share-based payment expenses		(194,488)	(127,949)
Amortisation expense	11	(313,602)	(353,500)
Impairment loss	11	-	(476,900)
Depreciation expense (right-of-use asset)	2(w)(iv)	(95,112)	-
Depreciation expense (office equipment)	10	(4,219)	-
Total expenses		(8,940,983)	(14,954,983)
Loss before income tax		**(5,330,529)**	(9,887,682)
Income tax expense	7	-	-
Loss for the Year		**(5,330,529)**	(9,887,682)
<u>Other comprehensive income</u>			
Items that may be reclassified subsequently to profit and loss:			
Other comprehensive income		**-**	-
Total comprehensive loss for the Year		**(5,330,529)**	(9,887,682)
Loss per share for attributable to the ordinary equity holders of the Company			
Basic loss per share (cents)	15	**(0.48)**	(0.90)
Diluted loss per share (cents)	15	**(0.48)**	(0.90)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

ACTINOGEN MEDICAL LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

	Note	As at 30/06/2020 $	As at 30/06/2019 $
CURRENT ASSETS			
Cash and cash equivalents	8	5,040,486	7,636,601
Other receivables	9	3,123,428	4,890,521
TOTAL CURRENT ASSETS		**8,163,914**	**12,527,122**
NON-CURRENT ASSETS			
Property, plant and equipment	10	18,541	-
Intangible assets	11	3,345,951	3,659,553
Other receivable - restricted cash		35,266	35,266
Right-of-use assets	2(w)(iv)	372,501	-
TOTAL NON-CURRENT ASSETS		3,772,259	3,694,819
TOTAL ASSETS		**11,936,173**	**16,221,941**
CURRENT LIABILITIES			
Trade and other payables	12	509,275	433,575
Provisions		148,523	123,820
Lease liability	2(w)(iv)	86,018	-
TOTAL CURRENT LIABILITIES		**743,816**	557,395
NON-CURRENT LIABILITIES			
Lease liability	2(w)(iv)	303,852	-
TOTAL NON-CURRENT LIABILITIES		**303,852**	-
TOTAL LIABILITIES		**1,047,668**	557,395
NET ASSETS		**10,888,505**	15,664,546
EQUITY			
Contributed equity	13	47,924,606	48,044,606
Reserve shares	13	-	(480,000)
Reserves	14	7,490,745	7,296,257
Accumulated losses		(44,526,846)	(39,196,317)
TOTAL EQUITY		**10,888,505**	15,664,546

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

ACTINOGEN MEDICAL LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

	Note	Full year ended 30/06/2020 $	Full year ended 30/06/2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		94,057	204,546
Interest paid		(28,882)	(7,987)
Payments to suppliers and employees		(1,151,125)	(1,300,665)
Payments for research and development		(7,227,705)	(12,633,011)
Government grants and rebate received		5,458,042	3,238,819
Net cash outflow from operating activities	8	**(2,855,613)**	(10,498,298)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	(22,760)	-
NAB bank guarantee (restricted cash) for Sydney office premises.		-	71,771
Net cash (outflow)/inflow from investing activities		**(22,760)**	71,771
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	7,923,616
Transaction costs associated with issue of shares		-	(317,248)
Proceeds received on repayment of LTI Rights		360,000	560,000
Principal repayment on leases		(77,742)	-
Net cash inflow from financing activities		**282,258**	8,166,368
Net decrease in cash and cash equivalents		**(2,596,115)**	(2,260,159)
Cash and cash equivalents at beginning of the year		7,636,601	9,896,760
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	**5,040,486**	7,636,601

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Full year ended 30/6/2020	**Contributed Equity $**	**Accumulated Losses $**	**Option Reserve $**	**Reserve Shares $**	**Total $**
Balance as at 1/7/2019	48,044,606	(39,196,317)	7,296,257	(480,000)	**15,664,546**
Loss for the year	-	(5,330,529)	-	-	**(5,330,529)**
Other comprehensiv e income	-		-	-	**-**
Total comprehensiv e loss for the year	-	(5,330,529)	-	-	**(5,330,529)**
Transactions with equity holders in their capacity as equity holders:					
Repayment of LTI Rights	-	-	-	360,000	**360,000**
Cancellation of LTI Rights upon cessation of employment	(120,000)	-	-	120,000	**-**
Share-based payments	-	-	194,488	-	**194,488.00**
Balance as at 30/6/2020	**47,924,606**	**(44,526,846)**	**7,490,745**	**-**	**10,888,505**

Full year ended 30/6/2019	Contributed Equity $	Accumulated Losses $	Option Reserv e $	Reserv e Shares $	Total $
Balance as at 1/7/2018	40,438,238	(29,308,635)	7,168,308	(1,040,000)	17,257,911
Loss for the year	-	(9,887,682)	-	-	(9,887,682)
Other comprehensiv e income	-	-	-	-	-
Total comprehensiv e loss for the year	-	(9,887,682)	-	-	(9,887,682)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the year	7,923,616	-	-	-	7,923,616
Capital raising costs	(317,248)	-	-	-	(317,248)
Repayment of LTI Rights upon cessation of employment	-	-	-	560,000	560,000
Share-based payments	-	-	127,949	-	127,949
Balance as at 30/6/2019	48,044,606	(39,196,317)	7,296,257	(480,000)	15,664,546

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

1. CORPORATE INFORMATION

The financial statements of Actinogen Medical Limited ('Actinogen Medical' or 'the Company') for the year ended 30 June 2020 were authorised in accordance with a resolution of Directors on 26 August 2020.

Actinogen Medical is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ('ASX'). The nature of operations and principal activities of the Company are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below. The financial statements of the Company are for the financial year ended 30 June 2020.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001*. The financial statements have been prepared on a going concern basis. The financial statements are presented in Australian dollars.

(b) Going concern basis

This financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Company has incurred a loss after tax for the year ended 30 June 2020 of $5,330,529 (30 June 2019: $9,887,682) and experienced net cash outflows from operating activities of $2,885,613 (30 June 2019: $10,498,298).

In arriving at this position, the Directors have had regard for the fact that based on the matters noted below the Company has, or in the Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this Report.

In forming this view the Directors have taken into consideration the following:

- The Company has $5,040,486 in cash and cash equivalents as at 30 June 2020. The Company is listed on the ASX and therefore has access to the Australian equity capital markets. Accordingly, the Directors consider that the Company maintains a reasonable expectation of being able to raise funding from the market as and when required, although it cannot determine in advance the terms upon which it may raise such funding.

- Following the reported positive and robust efficacy and safety results from the XanaHES trial in October 2019, the Company finalised a number of additional studies that together confirm the mechanism of action and safety of Xanamem 20 mg daily, and give the Directors confidence in the potential of Xanamem to initiate a series of Phase 2 studies expected to provide proof-of-concept for Xanamem in a range of patient populations. This provides the Directors with confidence as regards the Company's prospects of generating positive cash flow in the future.

- As the unprecedented global crisis resulting from the Covid-19 outbreak continues to evolve, the Company is emerging with limited disruption through careful and proactive management and is in a strong position to commence new clinical trials, once the limitations to patient access are lifted. In response to the pandemic, in March 2020 the Company implemented non-R&D related expense savings across the business, with $250,000 in savings made within FY2020 and greater than $500,000 is expected to be saved over the calendar year 2020. The R&D budget is being retained to ensure continued Xanamem development.

- The Company will be submitting a claim for the Research and Development Tax Incentive in respect of the 2020 tax year. The Company is satisfied that it meets the criteria to qualify for a cash refund and is confident the expenditure to be claimed will satisfy the tests of eligibility. The amount of eligible expenditure in the 2020 financial year is estimated to be $6,628,837, and if approved, would lead to a cash refund of $2,883,544 which has been recognised in the current year financial statements. Refer to Note 9: Trade and other receivables.

(c) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(d) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value.

(e) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(f) Plant & equipment

Each asset of plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Assets are depreciated from the date the asset is ready for use. Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Company. The depreciation rates used for each class of asset for the current period are as follows:

• Computer Equipment	25% to 66.67%
• General Pool Assets >$1,000	37%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets continual use or subsequent disposal. The expected cash flows have been discounted to their present value in determining the recoverable amount.

An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is de-recognised. The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each balance date.

(g) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value measures.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, and when indicators of impairment exist, individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually, or when indicators of impairment exist, to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

(i) Research and development costs

Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

The Company assessed whether the above criteria had been met for the financial year ended 30 June 2020. The Company did not meet this criterion and as a consequence all research and development costs were expensed to profit and loss for the current year.

(ii) Intellectual property

The Company's intangible assets relate to intellectual property for upfront payments to purchase patents and licenses. The patents and licenses have been granted for a period of 20 years by the relevant government agency with the option of renewal at the end of this period. As a result, those patents and licenses are amortised on a straight-line basis over the period of the patent patents and license. The remaining life of the patents and licenses is 11 years. Refer to Note 11: Intangible Assets.

(i) Government grants

Research and development tax rebates are treated as a government grant. Government grants are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

(j) Income tax

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period.

Deferred income tax is accounted for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax from the initial recognition of an asset or liability, in a transaction other than a business combination is not accounted for if it arises that at the time of the transaction, and affects neither accounting or taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised, or liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits discounted using the interest rate on high quality corporate bonds with terms to maturity approximating the terms of the liability.

(l) Share-based payments

The Company provides benefits to employees (including Directors) and consultants of the Company in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(m) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, bank overdrafts and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Interest income:

Interest income is recorded using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the Statement of Comprehensive Income.

(o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Contributed equity

Ordinary issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(q) Trade and other payables

Liabilities for trade creditors and other amounts are subsequently carried at amortised cost after initial recognition at fair value. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(r) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(t) Financial instruments – initial recognition and subsequent measurement

(i) Financial assets

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effect interest method, less allowance for impairment. Trade receivables are generally due for settlement within 30 days.
While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors. This is because the current Research and Development Rebate Receivable is with the ATO, a reputable Australian government agency.

(ii) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

The only financial liabilities the Company has are trade payables which we subsequently measured at amortised cost using the EIR method. Refer to Note 12 for more detail.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(v) New accounting standards and interpretations adopted

Since 1 July 2019, Actinogen Medical has adopted all Accounting Standards and Interpretation, mandatory for annual periods beginning on or before 1 July 2019.

Other than the adoption of AASB 16 (see below), the adoption of the new and amended accounting standards and interpretations had no impact on the Company.

The Company has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective. The adoption of these standards, interpretations or amendments is not expected to have a material impact on the financial position or performance of the Company.

The Company has applied, for the first time, AASB 16 from 1 July 2019, and has not restated comparatives for the prior period as permitted under the specific transition provisions in AASB 16. The nature and effect of these changes are disclosed below.

AASB 16 Leases (AASB 16)

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

The Company adopted AASB 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

The Company elected to use the transition practical expedients allowing (a) the standard to be applied only to contracts that were previously identified as leases applying AASB 117 and IFRIC 4 at the date of initial application, and (b) the measuring the right-of-use asset on transition as being equal to the amount of the lease liability initially recognised on transition.

The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, had a lease term of 12 months or less and did not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset was of low value ('low-value assets').

The lease liabilities as at 1 July 2019 can be reconciled to the operating lease commitments as of 30 June 2019 as follows:

	$
Operating lease commitments as at 30 June 2019	**195,720**
Weighted average incremental borrowing rate as at 1 July 2019	5.23%
Discounted operating lease commitments at 1 July 2019	185,754
Add:	
Option to extend for another three years	281,859
Lease liabilities as at 1 July 2019	**467,613**

i. The effect of adoption of AASB 16 is as follows:

The impact on the statement of financial position as at 1 July 2019 was an increase in right-of-use asset of $467,613 and an increase in the lease liability of $467,613.

ii. Nature of the effect of adoption of AASB 16

The Company has lease contracts for property rental and an item of office equipment. Before the adoption of AASB 16, the Company classified each of its leases (as lessee) at the inception date as an operating lease (as it held no finance leases). In an operating lease, the leased property was not capitalised and the lease payments were recognised as an expense in the statement of comprehensive loss on a straight-line basis over the lease term. Prepaid rent was recognised under prepaid rental expenses and accounts payable.

Upon adoption of AASB 16, the Company applied a single recognition and measurement approach for all leases of which it was the lessee, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

In accordance with the modified retrospective method of adoption of AASB 16, the Company applied AASB 16 at the date of initial application by measuring the right-of-use assets based on the amount equal to the lease liabilities. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

iii. Summary of new accounting policies

Set out below are the new accounting policies of the Company upon adoption of AASB 16, which have been applied from the date of initial application:

Right-of-use asset

The Company recognises a right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. A right-of-use asset is subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD$5,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option under some of its leases to lease the assets for additional terms. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g., a change in business strategy).

iv. Amounts recognised in the statements of financial position and comprehensive loss:

Set out below are the carrying amounts of the Company's assets and lease liabilities recognised in the statement of financial position and the movements during the year ended 30 June 2020:

	Right-of-use Assets Property $	Total $	Lease Liability $
As at 1 July 2019	-	-	-
Initial adoption of AASB 16	467,613	**467,613**	**467,613**
Depreciation expense	(95,112)	**(95,112)**	-
Interest expense (i)	-	-	**22,618**
Payments (i)	-	-	**(100,361)**
As at 30 June 2020 (ii)	**372,501**	**372,501**	**389,870**

i. The principal component of the $100,361 lease payments made during the year ended 30 June 2020 equates to $77,743 (which is net of $22,618 in interest expense paid).

ii. Of the total lease liability amounting to $389,870, $86,018 is current, and $303,852 is non-current.

Set out below are the amounts recognised in the statement of comprehensive loss for the year ended 30 June 2020:

	As at 30/06/2020 $
Depreciation expense on right-of-use asset	95,112
Interest expense on lease liabilities	22,618
Rent expense - short-term leases	(1,560)
Total amounts recognised in profit or loss	**116,170**

(w) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the Company. These new standards and interpretations, and the status of the Company's assessment of impact on the Company, are set out below.

Reference	Title	Summary	Application date of standard*	Application date for Company*
AASB 3	Definition of a Business - Amendments to AASB 3	**Key requirements** The AASB issued amendments to the definition of a business in AASB 3 *Business Combinations* to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. **Impact** The Company is not expecting any impact from the adoption of this Standard.	1 January 2020	1 July 2020

Reference	Title	Summary	Application date of standard*	Application date for Company*
AASB 101 and AASB 108	Definition of Material - Amendments to AASB 101 and AASB 108	**Key requirements** In October 2018, the AASB issued amendments to AASB 101 *Presentation of Financial Statements* and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments must be applied prospectively. Early application is permitted and must be disclosed. **Impact** The amendments to the definition of material are not expected to have a significant impact on a Company's financial statements.	1 January 2020	1 July 2020

3. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk, (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk in these areas is not significant enough to warrant a formalised specific risk management program. Risk management is carried out by the Board of Directors in their day-to-day function as the overseers of the business.

Set out below is an overview of the financial instruments held by the Company as at 30 June 2020:

As at 30/6/2020	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets:		
Cash and cash equivalents	5,040,486	-
Trade and other receivables	-	3,123,428
Total current assets	**5,040,486**	**3,123,428**
Total financial assets	**5,040,486**	**3,123,428**
Financial liabilities:		
Trade and other payables	-	509,275
Lease liabilities - current	-	86,018
Total current liabilities	**-**	**595,293**
Lease liabilities - non-current	-	303,852
Total non-current liabilities	**-**	**303,852**
Total financial liabilities	**-**	**899,145**
Net exposure	**5,040,486**	**2,224,283**

Set out below is an overview of the financial instruments held by the Company as at 30 June 2019:

As at 30/6/2019	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets:		
Cash and cash equivalents	7,636,601	-
Trade and other receivables	-	4,890,521
Total current assets	7,636,601	4,890,521
Total assets	7,636,601	4,890,521
Financial liabilities:		
Trade and other payables	-	433,575
Total current liabilities	-	433,575
Total liabilities	-	433,575
Net exposure	7,636,601	4,456,946

(a) Market Risk

(i) Price risk
Equity price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in equity prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market.

(ii) Interest rate risk
The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the interest rates on classes of financial assets and financial liabilities is as follows:

Sensitivity analysis:

		Interest rate risk	
		-1%	**+1%**
	Carrying amount	**Profit/Equity**	**Profit/Equity**
30 June 2020	**$**	**$**	**$**
Financial Assets			
Cash and cash equivalents	**5,040,486**	**(50,405)**	**50,405**
30 June 2019			
Financial Assets			
Cash and cash equivalents	7,636,601	(76,366)	76,366

Variable rate instruments:

	2020		2019	
	$	%	$	%
Cash and cash equivalents	**5,040,486**	**0.75**	7,636,601	2.03

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's main credit risk exposure relates to the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments.

The carrying amount of financial assets included in the Statement of Financial Position represents the Company's maximum exposure to credit risk in relation to those assets. The Company does not hold any credit derivatives to offset its credit exposure.

The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts.

The Company has the following concentrations of credit risk:

(i) Cash
The Directors believe that there is negligible credit risk with the Company's cash and cash equivalents, as funds are held at call with National Australia Bank, a reputable Australian Banking institution.

(ii) Trade and other receivables
While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors. This is because the current Research and Development Rebate Receivable is with the ATO, a reputable Australian government agency.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows. Surplus funds are generally only invested at call or in bank bills that are highly liquid and with maturities of less than six months.

(i) Financing arrangements
The Company does not have any financing arrangements (2019: None).

(ii) Maturities of financial liabilities
The Company's debt relates to trade and other payables, where payments are generally due within 30 days, and lease liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 30 June 2020	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Total**
	$	**$**	**$**	**$**	**$**
Trade and other payables	-	509,275	-	-	509,275
Lease liabilities	8,669	17,338	78,368	328,708	433,083
	8,669	**526,613**	**78,368**	**328,708**	**942,358**

As at 30 June 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	$	$	$	$	$
Trade and other payables	-	433,575	-	-	433,575
	-	433,575	-	-	433,575

(d) Fair Value Measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Accounting standards require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying value of financial assets and financial liabilities approximates their fair value as at 30 June 2020 and 30 June 2019 given the nature of the financial assets and liabilities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- *Key estimates: Impairment of Intangible Assets*

The Company assesses impairment for intangible assets at each reporting date or when an impairment indicator exists, by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include product, technology, economic and political environments and future expectations. If an impairment indicator exists, the recoverable amount of the asset is determined. For further information on intangible assets refer to Note 2(h).

- *Key estimates: Share-based payments*

The Company initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 20.

- *Significant Judgement: Research and development tax rebate*

In line with accounting policy 2(i) research and development tax rebates are treated as government grants and are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. The Company applies judgment in assessing that all attached conditions will be complied with based on the nature of the expenditure incurred and the activities of the Company undertaken during the year.

5. SEGMENT INFORMATION

The Company's sole operations are within the biotechnology industry within Australia. Given the nature of the Company, its size and current operations, the Company's management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. All non-current assets are held in Australia and all income is derived in Australia.

6. OTHER INCOME AND EXPENSES

	Full year ended 30/06/2020 $	Full year ended 30/06/2019 $
Income		
Interest revenue	94,057	204,546
	94,057	204,546
Other income		
Government grants	201,272	80,819
Research and development tax rebate	3,315,125	4,781,936
Total other income	**3,516,397**	4,862,755
Total income	**3,610,454**	5,067,301

	Full year ended 30/06/2020 $	Full year ended 30/06/2019 $
Expenses		
Research and Development Costs:		
Research consultants	249,948	228,427
Administrative	398,849	256,198
Laboratory expenses	4,888,373	10,410,646
	5,537,170	10,895,271

7. INCOME TAX

	Full-year ended 30/06/2020 $	Full-year ended 30/06/2019 $
Numerical reconciliation of operating loss to prima facie income tax expense		
Operating loss before income tax	**(5,330,529)**	(9,887,682)
Tax benefit at the Australian tax rate of 27.5% (2019: 27.5%)	**(1,465,895)**	(2,719,113)
Tax effect of amounts that are not deductible / taxable in calculating taxable income:		
Non-deductible expenses	**940**	1,274
ATO interest income	**327**	-
Share-based payments	**53,484**	35,186
Deductible patent expenses	**-**	(8,827)
Research and development	**912,167**	1,595,075
Deferred income tax asset not brought to account	**498,977**	1,096,405
Income tax expense	**-**	-
Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised.		
Potential tax benefit @ 27.5% (2019: 27.5%)	**3,826,123**	3,780,689
	3,826,123	3,780,689
Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised.		
- Provisions and accruals	**180,663**	149,797
- Intangible Assets	**790,502**	476,900
- Capital raising costs	**534,436**	757,053
- Patent application fees	**66,414**	-
- Legal expenses	**3,800**	-
- Fixed Assets	**(18,542)**	-
	1,557,273	1,383,750
Unrecognised deferred tax asset relating to the above temporary differences @ 27.5% (2019: 27.5%)	**428,250**	380,531

The tax benefit of tax losses and other deductible temporary differences will only arise in the future where the Company derives sufficient net taxable income and is able to satisfy the carried forward tax loss recoupment rules. The Directors believe that the likelihood of the Company achieving sufficient taxable income in the future is currently not probable and the tax benefit of these tax losses and other temporary differences has not been recognised.

8. CASH AND CASH EQUIVALENTS

	As at 30/06/2020 $	As at 30/06/2019 $
Cash at bank and on hand	1,475,485	1,571,600
Short term deposits	3,565,001	6,065,001
Total cash and cash equivalents	**5,040,486**	7,636,601

During the year ended 30 June 2020, the Company received interest revenue through holding several interest-bearing term deposit accounts between 30 and 90 day terms. The Company is also expecting to receive an estimated $2,482,699 which relates to the research and development rebate receivable recognised at year end. For further information, refer to Note 9(c) below.

Reconciliation of net cash flows from operating activities

	Full year ended 30/06/2020 $	Full year ended 30/06/2019 $
Loss for the year	(5,330,529)	(9,887,682)
Non cash items:		
Depreciation (computer equipment)	4,219	-
Depreciation (lease: office rental)	95,112	
Amortisation expense	313,602	353,500
Impairment loss	-	476,900
Share-based payment expense	194,488	127,949
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	1,767,093	(1,358,107)
Decrease in trade and other payables	75,700	(215,650)
Increase in provisions	24,702	4,792
	(2,855,613)	(10,498,298)

Non-cash financing and investing activities: During the year ended 30 June 2020, 3,000,000 unvested Class I LTI Rights, totalling $120,000, were cancelled on 31 January 2020 for nil consideration. There were no other non-cash financing and investing activities that occurred during the year ended 30 June 2020.

Financing facilities available: As at 30 June 2020, the Company had no financing facilities available (2019: None). For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Interest rate risk exposure: The Company's exposure to interest rate risk is discussed in Note 3.

Credit risk exposure: The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

9. OTHER RECEIVABLES

	As at 30/06/2020 $	As at 30/06/2019 $
Prepayments (a)	461,020	57,115
Goods and services tax receivable (b)	173,537	230,145
Research and development tax rebate receivable (c)	2,482,699	4,603,261
Other receivable	6,172	-
Total other receivables	**3,123,428**	4,890,521

(a) Prepayments: $60,175 relates to prepaid insurance and $400,845 is an R&D rebate portion calculated on eligible expenditure incurred that relates to the manufacturing of consumables that have yet to be received.
(b) Goods and services tax receivable: This amount related to net good and services tax (GST) paid during the quarter ended 30 June 2020 which is refundable.
(c) Research and development tax rebate receivable: This amount related to the research and development tax rebate that the Company is entitled to claim on research and development costs incurred during the financial year.

None of the current receivables are impaired, or past due but not impaired. Due to their short-term nature, carrying amounts approximate their fair value.

10. PROPERTY, PLANT AND EQUIPMENT

	As at 30/06/2020 $	As at 30/06/2019 $
At cost	22,760	-
Accumulated depreciation	(4,219)	-
Total property, plant and equipment	**18,541**	-

Movements during the year:

	Computer Equipment $	**Total $**
Balance at 1 July 2019	-	**-**
Acquisitions	22,760	**22,760**
Depreciation	(4,219)	**(4,219)**
Balance at 30 June 2020	18,541	**18,541**
Balance at 1 July 2018	-	-
Acquisitions	-	-
Depreciation	-	-
Balance at 30 June 2019	-	-

No property, plant or equipment was held, acquired or disposed of during the prior year ended 30 June 2019.

11. INTANGIBLE ASSETS

	As at 30/06/2020 $	As at 30/06/2019 $
At cost	5,756,743	5,756,743
Accumulated amortisation	(1,933,892)	(1,620,290)
Accumulated impairment loss	(476,900)	(476,900)
Total intangible assets	**3,345,951**	3,659,553

Movements during the year:

	Intellectual Property $
Balance at 1/7/2019	3,659,553
Amortisation expense	(313,602)
Impairment loss	-
Balance at 30/6/2020	**3,345,951**
Balance at 1/7/2018	4,489,953
Amortisation expense	(353,500)
Impairment loss	(476,900)
Balance at 30/6/2019	3,659,553

(a) Intellectual property

On 8 December 2014, Actinogen Medical entered into an Assignment of Licence Agreement with Corticrine Limited for the assignment of all of Corticrine's interest in, to and under the Licence Agreement to Actinogen Medical and the assumption by the Company of all of Corticrine's obligations in respect of such Assignment.

When the Company acquired the intellectual property from Corticrine, this comprised patents and licences, as well as the value of research performed to date, and the progression of testing to human trials. The intellectual property is supported by seven patent families, the most recent of which will expire in 2031. The patent useful life has been aligned to the patent term and as a result, those patents are amortised on a straight-line basis over the period of the patent. The remaining life of the patents and licenses is 11 years.

As at 30 June 2020, the Company assessed various internal and external sources of information to determine whether an indication of impairment trigger existed. The Directors concluded that no impairment triggers existed.

12. TRADE AND OTHER PAYABLES

	As at 30/06/2020 $	As at 30/06/2019 $
Trade payables (a)	46,841	282,822
Accruals and other payables (b)	427,845	58,939
Goods and services tax payable	-	522
NAB credit cards	-	33,542
Provision for payroll tax	-	32,000
PAYG payable	34,589	25,750
Total trade and other payables	**509,275**	433,575

(a) Trade payables are non-interest-bearing liabilities stated at amortised cost and settled within 30 days. There was no provision for payroll tax due to instalments made during the year plus government economic relief due to COVID-19, the Company is instead due a refund of $944 as at 30 June 2020.

(b) Accruals and other payables relates to $27,000 in accrued fees plus $400,845 in other payables that relates to an R&D rebate amount (refer to Note 9 (a)) that the Company is expected to receive cash proceeds for in the next financial year ended 30 June 2021, however, the liability will only be reversed and recognised as income upon physical supply of drugs by a supplier of the Company.

13. CONTRIBUTED EQUITY

(a) Reserve shares

	As at 30/06/2020 $	As at 30/06/2019 $
Reserve shares	-	480,000
Total reserve shares	-	480,000

Reserves shares ("LTI Rights" or "loan shares") are ordinary shares that have historically been accounted for as "in-substance options" under Australian Accounting Standards as they were issued with performance conditions attached, covering both financial and non-financial measures of performance. No loan amount was recognised in the prior year financial statements. As at 30 June 2020, there were no LTI Rights on issue.

Movement in reserve shares during the year were as follows:

Reserve shares	**Date**	**Quantity**	**Unit Price $**	**Total $**
Opening balance 1 July 2018		(40,000,000)		(1,040,000)
Repayment of loan shares by Mr Rogers	30/11/2018	20,000,000	0.02	400,000
Repayment of loan shares by Dr Loveridge	6/12/2018	6,000,000	0.02	120,000
Repayment of loan shares by Mr Ruffles	15/03/2019	2,000,000	0.02	40,000
Balance at 30 June 2019		(12,000,000)		(480,000)
Repayment of loan shares by Dr Ketelbey		9,000,000	0.04	360,000
Cancellation of unvested loan shares		3,000,000	0.04	120,000
Balance at 30 June 2020		-		-

During the year, Dr Ketelbey repaid $360,000 attached to 6,000,000 Class H and 3,000,000 Class J LTI Rights. The Company bought back the 3,000,000 Class I LTI Rights for nil consideration which released Dr Ketelbey from the remaining $120,000.

(b) Fully paid ordinary shares

	As at 30/06/2020 $	As at 30/06/2019 $
Fully paid ordinary shares	51,318,157	51,438,157
Capital raising costs	(3,393,551)	(3,393,551)
Total contributed equity	**47,924,606**	48,044,606

As at 30 June 2020 there were 1,116,231,320 fully paid ordinary shares of issue. Fully paid ordinary shares entitle the holder to participate in dividends and the winding up of the Company in proportion to the number and amount paid on the share held.

Movement of fully paid ordinary shares during the year were as follows:

	Date	**Quantity**	**Unit Price $**	**Total $**
Opening balance at 1 July 2018		940,316,552		40,438,238
Exercise of Unlisted Options	4/07/2018	4,000,000	0.02	80,000
Private Placement T2 (BVF)	12/07/2018	112,877,006	0.05	5,643,850
Capital raising costs - Bell Potter	12/07/2018			(282,192)
Share purchase plan	13/07/2018	19,050,000	0.05	952,500
Share purchase plan (shortfall)	24/07/2018	11,200,000	0.05	560,000
Capital raising costs - Bell Potter	17/07/2018			(35,056)
Exercise of Unlisted Options	18/09/2018	2,750,000	0.02	55,000
Exercise of Unlisted Options	14/11/2018	20,550,000	0.02	411,000
Exercise of Unlisted Options	30/11/2018	7,200,000	0.02	144,000
Exercise of Unlisted Options	4/04/2019	1,287,762	0.06	77,266
Balance at 30 June 2019		1,119,231,320		48,044,606
Less cancelled unvested loan shares	31/01/2020	(3,000,000)		(120,000)
Balance at 30 June 2020		**1,116,231,320**		**47,924,606**

(c) Share Options

Quantity	**Type**	**Grant Date**	**Exercise Price**	**Expiry Date**	**Vesting Conditions**
2,100,000	Unlisted Employee Options A (Tranche 1)	23/01/2017	$ 0.100	5/02/2021	Yes - fully vested
5,000,000	Unlisted Director Options G	24/03/2017	$ 0.100	24/03/2022	Yes - fully vested
417,188	Unlisted Employee Options B (Tranche 2)	12/07/2017	$ 0.100	5/02/2021	Upfront vesting
1,500,000	Unlisted Director Options D	18/01/2018	$ 0.100	1/12/2022	Yes
1,042,110	Unlisted Employee Options C (Tranche 3)	20/03/2018	$ 0.100	5/02/2021	Upfront vesting
18,100,000	Unlisted Director Options F	28/11/2018	$ 0.085	27/11/2023	Yes
5,783,333	Unlisted Employee Options E (Tranche 4)	12/12/2018	$ 0.085	12/12/2023	Yes
5,000,000	Unlisted Consultant Options (Bio-Link)	1/02/2019	$ 0.093	1/02/2024	Yes
3,000,000	Unlisted Director Options H	4/04/2019	$ 0.100	4/04/2024	Yes
41,942,631	**Total shares under option**				

As at 30 June 2020, there were 41,942,631 unissued ordinary shares under option. LTI Rights, although accounted for as "in-substance options" due to the vesting conditions attached to them, are in fact issued ordinary shares and therefore are not included in the table above. For further information on LTI Rights refer to Section 3C(iii) of the Remuneration Report. During the year, no options were exercised, expired, lapsed or forfeited.
No option holder has any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

(d) Terms and Conditions of Issued Capital
At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

(e) Capital risk management
The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can provide returns to shareholders and benefits to other stakeholders. The Company considers capital to consist of cash reserves on hand.

Consistent with the Company's objective, it manages working capital by issuing new shares, investing in and selling assets, submitting applications for research and development rebates to the Australian Tax Office or modifying its planned research and development program as required.

Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the ASX and receipt of Research and Development rebates from the Australian Tax Office.

14. RESERVES

Reserves are made up of the option reserve. The option reserve records items recognised as share-based payment ('SBP') expenses for employee and Director options. Details of the movement in reserves is shown below.

	As at 30/06/2020 $	As at 30/06/2019 $
Option Reserve	7,490,745	7,296,257
Total reserves	**7,490,745**	7,296,257

Movements in Option Reserve during the year:

	As at 30/06/2020 $	As at 30/06/2019 $
Option Reserve		
Balance at the beginning of the year	7,296,257	7,168,308
Share-based payment expense on Director options	127,419	102,896
Share-based payment expense on employee options	30,020	36,571
Lapse of employee options	-	(22,834)
Share-based payment expense on consultant options	37,049	11,316
Balance at end of year	**7,490,745**	7,296,257

Refer to Note 13(d) on unissued ordinary shares under option and Note 20: Share-based payments.

15. LOSSES PER SHARE

	Full-year ended 30/06/2020 $	Full-year ended 30/06/2019 $
Basic loss per share from continuing operations attributable to the ordinary shareholders of the Company (cents)	**(0.48)**	(0.90)
Weighted number of ordinary shares used as the denominator	**1,117,982,005**	1,102,236,780
Net loss used in calculating loss per share	**(5,330,529)**	(9,887,682)
Diluted loss per share from continuing operations attributable to the ordinary shareholders of the Company (cents)	**(0.48)**	(0.90)
Weighted number of ordinary shares used as the denominator	**1,117,982,005**	1,102,236,780
Net loss used in calculating diluted loss per share	**(5,330,529)**	(9,887,682)

As at 30 June 2020, there were 41,942,631 (2019: 41,942,631) unissued ordinary shares under option excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future but are anti-dilutive for the current period presented. There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

16. REMUNERATION OF AUDITOR

	Full-year ended 30/06/2020 $	Full-year ended 30/06/2019 $
Amounts paid or payable to Ernst & Young for:		
An audit or review of the financial statements of the entity	40,800	41,903
Other assurance services	2,600	2,500
	43,400	44,403

17. CONTINGENCIES

The Directors are not aware of any contingent liabilities or assets as at 30 June 2020 (2019: Nil). Research and development claims recognised are subject to review within the time period stipulated by the Australian Tax Office ('ATO').

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel ("KMP") of Actinogen Medical and their compensation during the year are listed below:

Name	Position	Appointed	Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	1/03/2017	Current
Dr Bill Ketelbey	Managing Director / Chief Executive Officer	18/12/2014	Current
Dr George Morstyn	Non-Executive Director	1/12/2017	Current
Mr Malcolm McComas	Non-Executive Director	4/04/2019	Current

	Full-year ended 30/06/2020 $	Full-year ended 30/06/2019 $
Short-term employee benefits	590,894	584,405
Post employment benefits	33,095	29,207
Long-term benefits	26,660	11,388
Share-based payments	127,420	102,897
	778,069	727,897

There were no other long-term benefits or termination benefits paid out during the years ended 30 June 2020 and 30 June 2019. The detailed remuneration disclosures and relevant interest of each KMP in fully paid ordinary shares and options of the Company are provided in the audited Remuneration Report on pages 21 to 34.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions that occurred during the year other than transactions with KMP as set out in Note 18.

20. SHARE – BASED PAYMENTS

The table below summarises the options on issue (including the LTI Rights that were in substance options held during the year) that had share-based payments applied as at 30 June 2020:

Quantity	Type	Grant Date	Exercise Price	Expiry Date	Remaning life (years)	Vesting Conditions	Reference below
-	LTI Rights Class H to J	15/12/2014	$ 0.04	15/12/2019	0	Fully vested.	(a)
2,100,000	Employee Options (A) (Tranche 1)	23/01/2017	$ 0.10	5/02/2021	1	Fully vested.	(b)
417,188	Employee Options (B) (Tranche 2)	12/07/2017	$ 0.10	5/02/2021	1	No. Upfront vesting.	
417,110	Employee Options (C) (Tranche 3)	20/03/2018	$ 0.10	5/02/2021	1	No. Upfront vesting.	
625,000	Employee Options (C) (Tranche 3)	20/03/2018	$ 0.10	5/02/2021	1	Fully vested.	
5,783,333	Employee Options (E) (Tranche 4)	12/12/2018	$ 0.085	12/12/2023	3	Yes	
1,500,000	Director Options (D)	18/01/2018	$ 0.10	1/12/2022	2	Yes	(c)
18,100,000	Director Options (F)	28/11/2018	$ 0.085	27/11/2023	3	Yes	
5,000,000	Director Options (G)	24/03/2017	$ 0.10	24/03/2025	5	Fully vested.	
3,000,000	Director Options (H)	4/04/2019	$ 0.100	4/04/2024	4	Yes	
5,000,000	Consultant Options	1/02/2019	$ 0.093	1/02/2024	4	Yes	(d)
41,942,631	**Total quantity of share-based payments**						

Common to all classes of options on issue are the following factors and assumptions:

- The fair value of options granted have been valued using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. Where vesting conditions are applicable, they are expensed over the vesting period.
- The assumed dividend payable during the term of the Options is deemed to be nil.
- A volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period of time as well factoring market conditions of its competitors to predict the distribution of relative share performance.
- The exercise price of the share options is equal to the market price of the underlying shares on the date of grant.
- The Company does not have a past practice of cash settlement or cash settlement alternatives for these awards.

(a) LTI Rights

The LTI Rights on issue during the year were fully expensed in prior reporting years, therefore, no share-based payment expense was recognised during the year.

At the beginning of the year the total loan value of the 12,000,000 LTI Rights ("Loan shares") outstanding was $480,000 which related to Dr Ketelbey's Class H, I and J LTI Rights. During the year, Dr Ketelbey repaid $360,000 attached to 6,000,000 Class H and 3,000,000 Class J LTI Rights. The remaining 3,000,000 Class I LTI Right had market-based vesting conditions attached to them that went unmet in a prior period. In January 2020, The Company decided to buy-back and cancel the 3,000,000 shares and release Dr Ketelbey from the obligation to repay the remaining $120,000 share loan advance attached to them.

As at 30 June 2020, there were no LTI Rights ("Loan shares") on issue.

These shares were considered to be "in substance options' or rights ('LTI Rights') under Australian Accounting Standards, were issued to various KMP at the time by way of provision of a limited recourse loan. They were independently valued using the Black-Scholes option pricing model taking into account the terms and conditions upon which the LTI Rights were granted. Due to the vesting conditions attached to these LTI Rights, they have been fully expensed in prior reporting years over the vesting periods applicable.

The fair value of options granted during a prior year ended 30 June 2015 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 100
- Risk-free interest rate (%) 5.0%
- Expected life (years) 5.0
- Weighted average share price ($) 0.04
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Class	Quantity of LTI rights as at 1 July 2019	Quantity of LTI Rights converted during the year (Note 13a)	Quantity of LTI Rights cancelled during the year (Note 13a)	Quantity of LTI Rights as at 30 June 2020	Fair value per LTI Right	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value of converted rights during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
B. Ketelbey	15/12/2014	Class H	6,000,000	(6,000,000)	-	-	$ 0.0365	$ 218,886	$ 218,886	$ -	$ -	$ 218,886	$ -
B. Ketelbey	15/12/2014	Class I	3,000,000	-	(3,000,000)	-	$ 0.0365	$ 109,443	$ 109,443	$ -	$ -	$ 109,443	$ -
B. Ketelbey	15/12/2014	Class J	3,000,000	(3,000,000)	-	-	$ 0.0365	$ 109,443	$ 109,443	$ -	$ -	$ 109,443	$ -
Total Rights			**12,000,000**	**(9,000,000)**	**(3,000,000)**	**-**		**$ 437,772**	**$ 437,772**	**$ -**	**$ -**	**$ 437,772**	**$ -**

(b) *Employee Options A, B, C and E*

Under the Employee Option Plan (approved by shareholders on 12 November 2015), awards are made to employees of the Company. The Plan awards are delivered in the form of options over shares.

During the year and in previous years, various issues of options to employees were made and are outlined below.

(i) 4,950,000 Employee Options (A)

The Employee Options (A) on issue were fully expensed in prior reporting years, therefore, no share-based payment expense was recognised during the year.

The fair value of options granted during a prior year ended 30 June 2017 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 100%
- Risk-free interest rate (%) 2.17%
- Expected life (years) 5.0
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
V. Ruffles	23/01/2017	1,250,000	-	1,250,000	$ 0.0352	$ 44,000	$ 44,000	$ -	$ -	$ 44,000	$ -
T. Woolley	23/01/2017	200,000	-	200,000	$ 0.0352	$ 7,040	$ 7,040	$ -	$ -	$ 7,040	$ -
P. Webse	23/01/2017	300,000	-	300,000	$ 0.0352	$ 10,560	$ 10,560	$ -	$ -	$ 10,560	$ -
T. Russell	23/01/2017	100,000	-	100,000	$ 0.0352	$ 3,520	$ 3,520	$ -	$ -	$ 3,520	$ -
B. Rooney	23/01/2017	250,000	-	250,000	$ 0.0352	$ 8,800	$ 8,800	$ -	$ -	$ 8,800	$ -
Total		**2,100,000**	**-**	**2,100,000**		**$ 73,920**	**$ 73,920**	**$ -**	**$ -**	**$ 73,920**	**$ -**

(ii) 417,188 Employee Options (B)

The Employee Options (B) on issue were fully expensed in prior reporting years, therefore, no share-based payment expense was recognised during the year. There were no vesting conditions attached to these options, therefore, the total share-payment of $10,188 was fully expensed as at grant date.

The fair value of options granted during the prior year ended 30 June 2018 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 75%
- Risk-free interest rate (%) 2.29%
- Expected life (years) 4.0
- The approximate interest rate over a four-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
V. Ruffles	12/07/2017	234,375	-	234,375	$ 0.0244	$ 5,723	$ 5,723	$ -	-	$ 5,723	-
T. Russell	12/07/2017	18,750	-	18,750	$ 0.0244	$ 458	$ 458	$ -	-	$ 458	-
K. Boyd	12/07/2017	117,188	-	117,188	$ 0.0244	$ 2,862	$ 2,862	$ -	-	$ 2,862	-
B. Rooney	12/07/2017	46,875	-	46,875	$ 0.0244	$ 1,145	$ 1,145	$ -	-	$ 1,145	-
Total		**417,188**	**-**	**417,188**		**$ 10,188**	**$ 10,188**	**$ -**	**$ -**	**$ 10,188**	**$ -**

Although Mr Ruffles is no longer an employee of the Company, his 234,375 unlisted options that vested during his employment with the Company remain on issue.

(iii) 1,354,610 Employee Options (C)

The Employee Options (C) on issue were fully expensed in prior reporting years, therefore, no share-based payment expense was recognised during the year.

The fair value of options granted during the prior year ended 30 June 2018 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 65%
- Risk-free interest rate (%) 2.101%
- Expected life (years) 3.0
- The approximate interest rate over a three-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
V. Ruffles	20/03/2018	296,875	-	296,875	$ 0.0128	$ 3,804	$ 3,804	$ -	$ -	$ 3,804	$ -
T. Russell	20/03/2018	23,750	-	23,750	$ 0.0128	$ 304	$ 304	$ -	$ -	$ 304	$ -
T. Miller	20/03/2018	662,110	-	662,110	$ 0.0128	$ 8,485	$ 8,485	$ -	$ -	$ 8,485	-
B. Rooney	20/03/2018	59,375	-	59,375	$ 0.0128	$ 761	$ 761	$ -	$ -	$ 761	$ -
Total		**1,042,110**	**-**	**1,042,110**		**$ 13,354**	**$ 13,354**	**-**	**-**	**$ 13,354**	**-**

Although Mr Ruffles is no longer an employee of the Company, his 296,875 unlisted options that vested during his employment with the Company remain on issue.

(iv) <u>6,700,000 Employee Options (E)</u>

The fair value of options granted during the year ended 30 June 2019 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 54%
- Risk-free interest rate (%) 2.15%
- Expected life (years) 5.0
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
V. Ruffles	12/12/2018	83,333	-	83,333	$ 0.0158	$ 15,800	$ 1,317	$ -	$ -	$ 1,317	$ -
T. Miller	12/12/2018	4,000,000	-	4,000,000	$ 0.0158	$ 63,200	$ 10,533	$ 21,067	$ -	$ 31,600	$ 31,600
M. Roesner	12/12/2018	1,000,000	-	1,000,000	$ 0.0158	$ 15,800	$ 2,633	$ 5,267	$ -	$ 7,900	$ 7,900
T. Russell	12/12/2018	200,000	-	200,000	$ 0.0158	$ 3,160	$ 527	$ 1,053	$ -	$ 1,580	$ 1,580
T. Woolley	12/12/2018	200,000	-	200,000	$ 0.0158	$ 3,160	$ 527	$ 1,053	$ -	$ 1,580	$ 1,580
P. Webse	12/12/2018	300,000	-	300,000	$ 0.0158	$ 4,740	$ 790	$ 1,580	$ -	$ 2,370	$ 2,370
Total		**5,783,333**	**-**	**5,783,333**		**$ 105,860**	**$ 16,327**	**$ 30,020**	**$ -**	**$ 46,347**	**$ 45,030**

Although Mr Ruffles is no longer an employee of the Company, the 83,333 unlisted options that vested during his employment with the Company remain on issue.

(c) Director Options

Additional information relating to Director Options can be found in Section 3(C)(b) of the Remuneration Report which is located within the Directors' Report.

(i) 1,500,000 Director Options (D) - Issued to Dr George Morstyn

1,500,000 Director options were granted to Dr George Morstyn as part of his appointment to the Board as Non-Executive Director. These options over shares will vest over a period of three years subject to meeting various vesting conditions. Refer to Section 3(C)(b) within the Remuneration Report for further information on vesting conditions.

The fair value of options granted during the prior year ended 30 June 2018 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 60%
- Risk-free interest rate (%) 2.44%
- Expected life (years) 5.0
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
G. Morstyn	18/01/2018	700,000	-	700,000	$ 0.0129	$ 9,030	$ 9,030	$ -	$ -	$ 9,030	$ -
G. Morstyn	18/01/2018	400,000	-	400,000	$ 0.0129	$ 5,160	$ 4,071	$ 1,089	$ -	$ 5,160	$ -
G. Morstyn	18/01/2018	400,000	-	400,000	$ 0.0129	$ 5,160	$ 2,712	$ 1,723	$ -	$ 4,435	$ 725
Total		**1,500,000**	**-**	**1,500,000**		**$ 19,350**	**$ 15,813**	**$ 2,812**	**$ -**	**$ 18,625**	**$ 725**

(ii) 18,100,000 Director Options (F) – issued to various Directors

18,100,000 Director options were granted to various Directors who held office at the time of the date of grant. These options over shares will vest quarterly over a period of three years subject to continuous service as a director from grant date up to and including each of the quarterly vesting dates.

The fair value of options granted during the year ended 30 June 2019 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 54%
- Risk-free interest rate (%) 2.29%
- Expected life (years) 5.0
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
G. Brooke	28/11/2018	4,900,000	-	4,900,000	$ 0.0142	$ 69,580	$ 11,597	$ 23,193	$ -	$ 34,790	$ 34,790
B. Ketelbey	28/11/2018	11,700,000	-	11,700,000	$ 0.0142	$ 166,140	$ 27,690	$ 55,380	$ -	$ 83,070	$ 83,070
G. Morstyn	28/11/2018	1,500,000	-	1,500,000	$ 0.0142	$ 21,300	$ 3,550	$ 7,100	$ -	$ 10,650	$ 10,650
Total		**18,100,000**	**-**	**18,100,000**		**$ 257,020**	**$ 42,837**	**$ 85,673**	**-**	**$ 128,510**	**$ 128,510**

(iii) <u>5,000,000 Director Options (G) - Issued to Dr Geoffrey Brooke</u>

5,000,000 Director options were granted to Dr Geoffrey Brooke as part of his appointment to the Board as Non-Executive Chairman. The Director Options (G) on issue were fully expensed in prior reporting years, therefore, no share-based payment expense was recognised during the year.

The fair value of options granted during a prior year ended 30 June 2017 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 100
- Risk-free interest rate (%) 2.61%
- Expected life (years) 8.0
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
G. Brooke	24/03/2017	5,000,000	-	5,000,000	$ 0.0491	$ 245,285	$ 220,483	$ 24,803	$ -	$ 245,286	$ -
Total		**5,000,000**	**-**	**5,000,000**		**$ 245,285**	**$ 220,483**	**$ 24,803**	**$ -**	**$ 245,286**	**$ -**

(iv) 3,000,000 Director Options (H) - Issued to Mr Malcolm McComas

3,000,000 Director options were granted to Mr McComas as part of his appointment to the Board as Non-Executive Director. These options over shares will vest quarterly over a period of three years subject to continuous service as a director from grant date up to and including each of the quarterly vesting dates.

The fair value of options granted during the year ended 30 June 2019 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) nil
- Expected volatility (%) 48.5
- Risk-free interest rate (%) 1.5%
- Expected life (years) 5.0
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
M. McComas	4/04/2019	3,000,000	-	3,000,000	$ 0.0141	$ 42,396	$ 3,533	$ 14,132	$ -	$ 17,665	$ 24,731
Total		**3,000,000**	**-**	**3,000,000**		**$ 42,396**	**$ 3,533**	**$ 14,132**	**$ -**	**$ 17,665**	**$ 24,731**

(d) Consultant Options

(i) Issued to Bio-Link Australia

5,000,000 options were granted to Bio-Link Australia to reward them for their existing contributions to the Company, and to incentivise future achievements that will benefit shareholders. These options over shares will vest over a period of four years subject to meeting various vesting conditions.

The fair value of options granted during the year ended 30 June 2019 was estimated on the date of grant using the following assumptions:
- Dividend yield (%) nil
- Expected volatility (%) 53.75%
- Risk-free interest rate (%) 1.83%
- Expected life (years) 5.0
- The approximate interest rate over a five-year term was used.

Recipient	Grant Date	Quantity as at 1 July 2019	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2020	Fair value per option	Total SBP valuation	Opening value of SBP expensed as at 1 July 2019	Value recognised during the year	Value lapsed during the year	Closing value of SBP expensed as at 30 June 2020	Value to be recognised in future years
Bio-Link	1/02/2019	500,000	-	500,000	$ 0.0185	$ 9,250	$ -	$ 9,250	$ -	$ 9,250	$ -
Bio-Link	1/02/2019	1,500,000	-	1,500,000	$ 0.0185	$ 27,750	$ 5,656	$ 13,894	$ -	$ 19,550	$ 8,200
Bio-Link	1/02/2019	3,000,000	-	3,000,000	$ 0.0185	$ 55,500	$ 5,660	$ 13,904	$ -	$ 19,564	$ 35,936
Total		**5,000,000**	**-**	**5,000,000**		**$ 92,500**	**$ 11,316**	**$ 37,048**	**$ -**	**$ 48,364**	**$ 44,136**

21. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of the Company in subsequent financial years.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. The Financial Statements and Notes set out on pages 37 to 72, are in accordance with the *Corporations Act 2001* including:

    (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements,

    (b) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date,

2. The remuneration disclosure included in the audited Remuneration Report in the Directors' Report complies with Section 300A of the *Corporations Act 2001*.

3. The Directors have been given the declaration by the Managing Director and Chief Financial Officer (or equivalent) as required by section 295A of the *Corporations Act 2001*.

4. The Company has included in the Notes to the Financial Statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

5. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Dr Bill Ketelbey
Managing Director
Sydney, New South Wales
26 August 2020

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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Actinogen Medical Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Actinogen Medical Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration of the Company.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Research and development rebate

Why significant	How our audit addressed the key audit matter
The Company has lodged a claim with the Australian Taxation Office (ATO) for a rebate of eligible Research & Development (R&D) expenditure (R&D rebate) relating to its ongoing research activities for the development of Xanamem. Included in trade and other receivables on the statement of financial position is an amount for $2.48 million related to the R&D rebate calculated for the year ended 30 June 2020. Due to judgment involved in determining whether expenditure incurred in R&D activities meets the eligibility criteria to qualify for inclusion in the R&D rebate calculation and the significance of this source of cash inflow for the Company, we considered this to be a key audit matter. Refer to Note 9 of the financial report.	We involved our R&D taxation specialists to assess the appropriateness of the R&D rebate calculated by the Company's third party expert. We evaluated the qualifications, competency and objectivity of the Company's third party expert. We assessed the Company's accounting treatment of the R&D rebate under Australian Accounting Standard - AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*.

2. Carrying value of intangible assets

Why significant	How our audit addressed the key audit matter
Included in the statement of financial position as at 30 June 2020 is an amount for $3.35 million relating to intangible assets which consist of patents and licenses. This amount represents 28% of the Company's total assets. The carrying value of intangible assets must be assessed for impairment when facts and circumstances indicate that the carrying value exceeds its recoverable amount. Following an assessment of a number of internal and external factors, the directors determined that there were no impairment indicators present at 30 June 2020. Due to the significance to the Company's financial report and the high degree of judgment involved in determining whether indicators of impairment were present, we consider this to be a key audit matter. Refer to Note 11 of the financial report.	We challenged the appropriateness of the Company's assessment and conclusion that there were no impairment indicators present as at 30 June 2020. In doing so, we examined the patent and licence agreements, considered internal and external impairment factors and assessed the appropriateness of the amortisation period of the patents and licences pursuant to the requirements of Australian Accounting Standards. We assessed the adequacy of the disclosures in Note 11 to the financial report.

Information other than the financial report and auditor's report

The directors are responsible for the other information. The other information comprises the information included in the Company's 2020 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

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► Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 34 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of the Company for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
26 August 2020

Substantial shareholders
The following substantial shareholders have lodged notices with the company as at 5 October 2020:

Holders	Shares	Percentage of Issued Capital
BVF Partners L.P. on its own behalf and on behalf of BVF Inc., Mark N Lampert, Biotechnology Value Fund, L.P., and Biotechnology Value Fund II, L.P.	217,200,000	19.46%

Distribution of ordinary shareholders as at 5 October 2020

Range of Holding	Holders	Shares
1-1,000	58	6,915
1,001-5,000	92	283,655
5,001-10,000	225	1,992,705
10,001 - 100,000	1,562	68,922,872
100,001 – over	1,031	1,045,025,173
	2,968	1,116,231,320
Shareholders with less than a marketable parcel.	652	

Voting Rights
Each fully paid ordinary share carries voting rights of one vote per share.

Twenty Largest holders of quoted ordinary shares as at 5 October 2020

	Number of Shares	Percentage of Issued Capital
HSBC Custody Nominees (Australia) Limited	227,303,623	20.36%
Edinburgh Technology Fund Limited	48,147,864	4.31%
Surfit Capital Pty Ltd	30,000,000	2.69%
Tisia Nominees Pty Ltd <Henderson Family A/C>	27,867,184	2.50%
Mrs Sarah Cameron	25,916,573	2.32%
Brazil Farming Pty Ltd	15,000,000	1.34%
Citicorp Nominees Pty Ltd	10,604,474	0.95%
Mr Steven Veronese	10,008,001	0.90%
Oaktone Nominees Pty Ltd <Grist Investment A/C>	10,000,000	0.90%
Mrs Gillian Karen Nes & Mrs Ronald Nes <GIRO S/F A/C>	9,950,000	0.89%
Kaleidoscope Holdings Pty Ltd <Kaleidoscope Super A/C>	9,000,000	0.81%
Griffin & Grace Investments Pty Ltd <Griffin & Grace Inv S/F A/C>	8,800,000	0.79%
Mr Peter James Nixon	8,400,000	0.75%
Alua Capital Pty Ltd	8,000,000	0.72%
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd DRP	7,738,901	0.69%
BNP Parabis Nominees Pty Ltd <BNPP NYB Clearing Acc DRP>	7,560,729	0.68%
Bannaby Investments Pty Ltd <Super Fund A/C>	7,500,000	0.67%
Romfal Sifat Pty Ltd <The Fizmail Family A/C>	7,000,000	0.63%
Webinvest Pty Ltd <OLSB Unit A/C>	7,000,000	0.63%
Paranji Super Fund Pty Ltd <Paranji Superfund A/C>	6,500,000	0.58%
TOTAL	**492,297,349**	**44.10%**

Unquoted Securities as at 5 October 2020

1. There were 3,559,298 unlisted employee share option plan options exercisable at $0.10 each and expiring on 5 February 2021 held by seven holders, on issue.

2. There were 1,500,000 unlisted options exercisable at $0.10 each and expiring on 1 December 2022 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
George Morstyn	1,500,000	100.00%

3. There were 18,100,000 unlisted options exercisable at $0.085 each and expiring on 27 November 2023 held by three holders, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
John William Ketelbey	11,700,000	64.64%
Geoffrey Edward Duncan Brooke	4,900,000	27.07%

4. There were 5,783,333 unlisted employee share option plan options exercisable at $0.085 each and expiring on 12 December 2023 held by six holders, on issue.

5. There were 5,000,000 unlisted options exercisable at $0.093 each and expiring on 1 February 2024 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
Bio-Link Australia Pty Ltd	5,000,000	100.00%

6. There were 3,000,000 unlisted options exercisable at $0.10 each and expiring on 4 April 2024 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
Malcolm John McComas	3,000,000	100.00%

7. There were 5,000,000 unlisted options exercisable at $0.10 each and expiring on 24 March 2025 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
Geoffrey Edward Duncan Brooke	5,000,000	100.00%

8. There were 1,600,000 unlisted employee share option plan options exercisable at $0.046 each and expiring on 27 September 2025 held by one holder, on issue.

Restricted Securities
The Company has no securities on issue that are subject to either ASX or voluntary escrow.

On-Market Buy-Back
There is no current on-market buy back in place.