ASX Announcement

12 April 2022

Bonus Option Offer

- 1 for 20 Bonus Option offer to eligible shareholders for nil consideration
- Funds raised on exercise to supplement trial funding post futility analysis
- US FDA provides feedback on design of ATL1102 toxicology study
- ATL1102 in DMD Phase IIb/III trial in Europe progress

Antisense Therapeutics Limited [ASX:ANP | US OTC:ATHJY | FSE:AWY] (**ANP** or **Company**) has today lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission and with the Australian Securities Exchange in relation to a bonus offer of new options (**New Options**) in the Company. The prospectus follows this announcement.

The Company intends to issue the New Options to eligible shareholders in Australia, New Zealand, Singapore and Hong Kong (**Eligible Shareholders**) on a pro rata basis for nil consideration to provide all supportive shareholders a benefit of greater exposure to the potential future success of the Company. The number of New Options to be issued under the Prospectus approximates the shortfall of the options that were not allocated under the Company's prospectus lodged with ASIC on 5 November 2021. If fully exercised, the New Options, combined with options issued in December 2021, will raise approximately $36 million to help fund the clinical program beyond the planned futility analysis. The New Options will rank equally in all respects with the options issued by the Company under the prospectus lodged with ASIC on 5 November 2021.

The Offer will give all Eligible Shareholders an opportunity to receive one free unlisted option for every 20 Shares held at 7:00pm on the Record Date (as set out in the indicative timetable below) exercisable at $0.48 per option. The New Options will not be quoted on the ASX and will expire at 5.00pm (Melbourne time) on the earlier of:

- 20 December 2024; and
- 20 business days after the Acceleration Trigger Date,

(together, the **Expiry Date**).

Funds received by the Company from the exercise of New Options, which are exercisable at any time prior to the Expiry Date, are to be primarily used to help fund the ATL1102 for DMD Phase IIb/III clinical trial in Europe and the follow on Open Label Extension Study.

Key Dates

Event	Date* (Australian Eastern Standard Time)
Lodgement of this Prospectus	Tuesday 12 April 2022
Record Date for the Offer	7.00pm on Wednesday 20 April 2022
Offer opens	9.00am on Thursday 21 April 2022
Offer closes	5.00pm on Wednesday 27 April 2022
Allotment of New Options	Thursday 28 April 2022
Dispatch of holding statements	Friday 29 April 2022

* The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw the Offer without prior notice.

Discussions with third parties continue on the sourcing of additional capital to support the conduct of the study later in the year when the additional funding to supplement current cash reserves will be required. As noted at the Company's 2021 Annual General Meeting, the additional funding may be accessed through equity, debt via a loan or convertible instrument, partnering and collaboration initiatives or a mix thereof. The Company will update the market upon confirmation of such additional funding. The Company has also made an application to a government investment program for funding of the clinical trial and will advise the market should its application be successful.

US Regulatory Plans for ATL1102 in DMD

As previously advised, the Company has submitted to the US Food and Drug Administration (FDA) the protocol synopsis for a nine-month chronic monkey toxicology study to support the dosing of patients with ATL1102 beyond six months in US for DMD or any other clinical application of ATL1102. The FDA has subsequently provided feedback on the protocol design which included their concurrence with the proposed high dose level in the study. The feedback allows ANP to finalise the protocol for the toxicology study with its expert advisors. The timing of the initiation of the nine-month toxicology study will be dependent on progress with the EU Phase IIb/III trial and continued interactions on the regulatory path in the US with the FDA.

ATL1102 in DMD Phase IIb/III trial in Europe progress

As previously advised the Company has appointed globally renowned Clinical Research Organisation (CRO) Parexel to conduct and manage the Phase IIb/III European trial. The Company is pleased to provide the following progress update on the activities in preparation to the conduct of the trial:

- Site evaluations have been completed with follow on site selection close to finalization;
- ANP has continued to engage with the KoL's in DMD treatment within the region with great interest shown by them to participate as study investigators;
- Interactions held with the DMD Hub https://dmdhub.org/ in the UK to review the protocol with the investigators and with Treat NMD https://treat-nmd.org/ to discuss potential support activities including assistance with trial recruitment via their Global Registry Enquiries and providing expert technical advice;
- The vendors and central laboratories who will conduct the specialised safety and efficacy assessment have been selected;
- Submission of the clinical trial applications to each of the national authorities to commence next month;
- Trial approvals are expected to come through on a rolling basis depending on the ethics and regulatory approval requirements of the individual authorities;
- Patient recruitment to commence following receipt of trial approvals.

For more information please contact:

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This announcement has been authorised for release by the Board.

About Antisense Therapeutics Limited [ASX: ANP | US OTC: ATHJY | FSE: AWY] is an Australian publicly listed biotechnology company, developing and commercializing antisense pharmaceuticals for large unmet markets in rare diseases. The products are in-licensed from Ionis Pharmaceuticals Inc. (NASDAQ: IONS), an established leader in antisense drug development. The Company is developing ATL1102, an antisense inhibitor of the CD49d receptor, for Duchenne muscular dystrophy (DMD) patients and recently reported highly promising Phase II trial results. ATL1102 has also successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS). The Company has a second drug, ATL1103 designed to block GHr production that successfully reduced blood IGF-I levels in Phase II clinical trials in patients with the growth disorder acromegaly.