EDISON

Actinogen Medical

Clinical trial update

XanaMIA study enrols 100th patient

Healthcare

7 July 2025

Actinogen Medical announced on 30 June that it has recruited the 100th patient for its ongoing XanaMIA Phase IIb/III study assessing lead candidate Xanamem (emestedastat) in patients with biomarker-positive Alzheimer's disease (AD). The company is on track to report a pre-planned interim efficacy (futility) analysis in early Q126, which, if successful, should strengthen confidence in the AD programme. After rolling forward our estimates, we obtain a total equity valuation of A$724.6m (versus A$673.8m previously).

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUc)	DPS (AUc)	P/E (x)	Yield (%)
6/23	4.9	(8.9)	(0.50)	0.00	N/A	N/A
6/24	9.9	(11.4)	(0.53)	0.00	N/A	N/A
6/25e	7.1	(11.3)	(0.38)	0.00	N/A	N/A
6/26e	11.0	(16.7)	(0.52)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is fully diluted.

Interim (futility) analysis slated for Q1 CY26

The XanaMIA interim analysis is a key catalyst as it will be the first major clinical readout for Xanamem in AD since the subset analysis from the XanADu study first reported in Q422. If this interim analysis supports the continuation of the study (non-futility), which we believe is very probable based on the prior XanADu subset data, this outcome is likely to be viewed favourably by investors and market participants.

Top-line data still expected in Q4 CY26

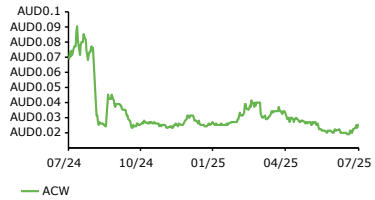
Given the active pace of enrolment, Actinogen expects to complete the recruitment of 220 patients for the study by January 2026, and it maintains its guidance for reporting top-line data in Q4 CY26. Actinogen is also opening an open-label XanaMIA-DUR 24-month extension study to all XanaMIA study participants. This extension should generate additional safety and efficacy data, which should support the company's eventual marketing application for the drug in AD.

Valuation: Rising to A$724.6m or A$0.23/share

Our valuation is based on a risk-adjusted net present value (rNPV) analysis, which includes A$13.4m in net cash at end-June 2025 and a 12.5% discount rate. We continue to use a probability of success (PoS) of 10% for Xanamem to reach the market in the AD indication and a PoS of 12.5% in the major depressive disorder (MDD) indication. We have rolled forward our estimates by two quarters, which results in an increase in our total equity valuation to A$724.6m (versus A$673.8m previously), or A$0.23 per share (versus A$0.22 per share previously).

Price	**AUD0.025**
Market cap	**AUD79m**
Net cash at 30 June 2025	AUD13.4m
Shares in issue	3,177.1m
Free float	56.0%
Code	ACW
Primary exchange	ASX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	19.0	(24.2)	(61.5)
52-week high/low		AUD0.1	AUD0.0

Business description

Actinogen Medical is an ASX-listed Australian biotech developing its lead asset Xanamem, a specific and selective 11beta-HSD1 inhibitor designed to reduce excess cortisol in the brain. It is being advanced to treat Alzheimer's disease (its lead indication) and major depressive disorder.

Next events

FY25 results	August 2025
Interim results for Phase IIb/III XanaMIA study in AD	Q1 CY26

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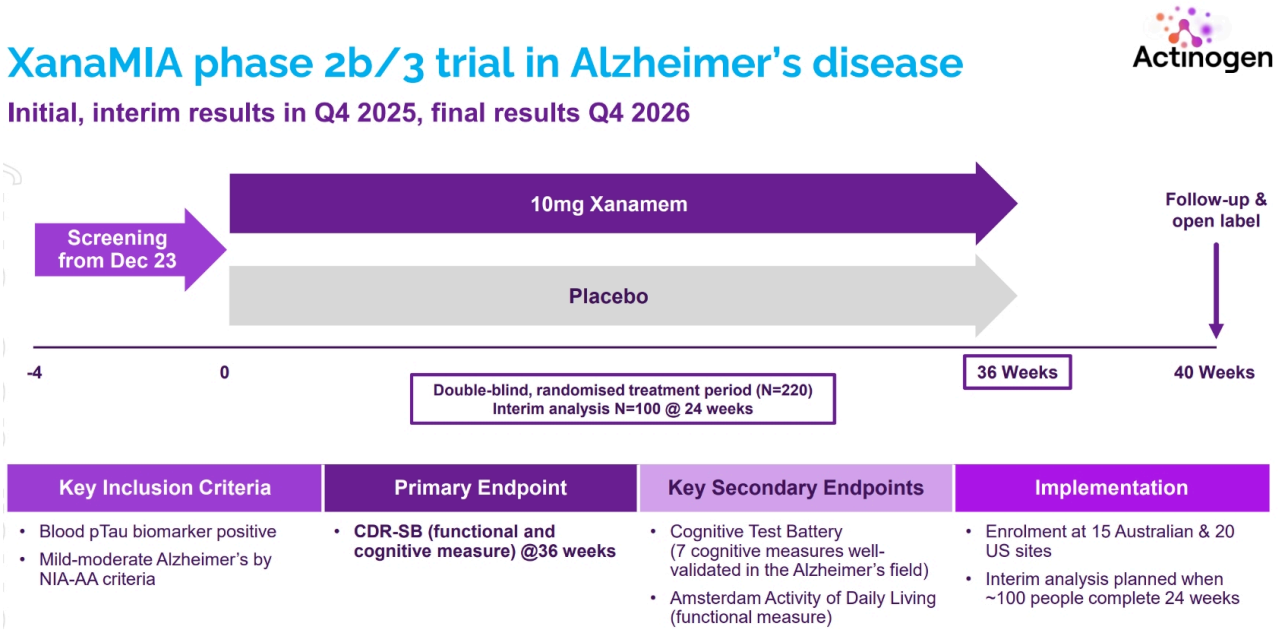
XanaMIA study reaches key milestone

On 30 June, Actinogen announced that its ongoing 36-week XanaMIA Phase IIb/III study assessing lead candidate Xanamem (emestedastat) in patients with biomarker-positive AD (as determined through elevated levels of phosphorylated Tau-181, or pTau-181, at baseline) has recruited its 100th patient. The patient has passed all screening tests and is scheduled for randomisation and treatment in July.

This is a key milestone for the programme as it confirms that the company is on track to report a pre-planned interim efficacy (futility) analysis in early Q126, as this assessment will begin once the 100th study participant reaches 24 weeks of treatment. With the enrolment of the 100th patient now complete, the 24-week visit 'trigger' to commence the interim data analysis on these participants will occur in late December 2025. The trial's data monitoring committee (DMC) is expected to review all interim data in January 2026 and perform the required statistical and data analyses. Subsequently, the results of the interim (futility) analysis will be reported by the company.

Exhibit 1: XanaMIA Phase IIb/III study overview

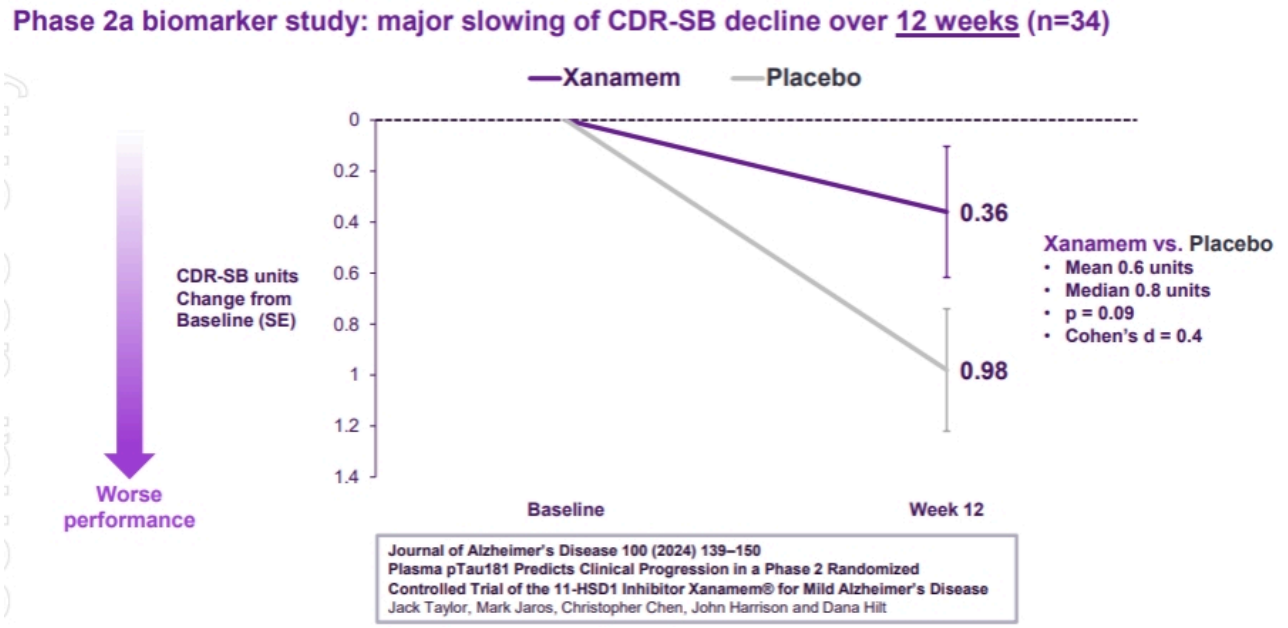


Source: Company presentation, June 2025. Note: NIA-AA, National Institute of Aging; CDR-SB, Clinical Dementia Rating Scale - Sum of Boxes.

As a reminder, this Phase IIb/III study is designed to enrol c 220 mild-to-moderate AD patients (with elevated blood levels of pTau-181 at baseline), predominantly across sites in the US and Australia. Study patients are being randomised to take Xanamem 10mg or placebo once daily for 36 weeks. The primary endpoint is the drug's effect on AD progression using the FDA-recognised Clinical Dementia Rating – Sum of Boxes (CDR-SB), a comprehensive scale of functional capacities. The CDR-SB scale was used as the primary endpoint to support the FDA approval of Eisai and Biogen's Leqembi (lecanemab) in AD.

We note that XanaMIA's study design was supported by a subset analysis reported in Q422 among patients with elevated pTau-181 at baseline from Actinogen's XanADu study (n=185) in patients with AD. This analysis showed statistically significant improvements versus placebo on the CDR-SB scale in this group.

Exhibit 2: XanADu study results in high pTau-181 patients



Source: Company presentation, June 2025

As reported in a 2024 publication in the *Journal of Alzheimer's Disease*, XanADu patients with elevated baseline pTau-181 protein (at least 6.74pg/mL), representing 34 patients (16 on Xanamem 10mg daily, 18 on placebo), showed a 0.6 mean difference (effect size) on the CDR-SB scale at 12 weeks between the placebo and treatment arms, representing a 60% relative reduction in progression. This suggests that Xanamem's potential cognitive or disease-slowing effects may be sensitively detected by the CDR-SB endpoint, which is the primary endpoint in the ongoing XanaMIA Phase IIb trial in patients with AD as confirmed through elevated baseline pTau-181.

Interim (futility) analysis results expected in early Q1 CY26

The XanaMIA interim analysis is a key catalyst for Actinogen as it will be the first major clinical readout for Xanamem in AD since the subset analysis from the XanADu study first reported in Q422. More importantly, the interim readout will provide a pre-specified futility analysis, which is designed to identify whether the full study readout has a reasonable probability of meeting the primary efficacy endpoint. The interim analysis will be based on data from all available completed XanaMIA study participant visits up until that point (including many subjects who would have completed the full 36-week treatment period).

The DMC consists of independent clinical and statistical experts who are not affiliated with the day-to-day operations of the study. The DMC will review unblinded study data for safety and efficacy futility from all available participant visits (in both the treatment and placebo arms). The DMC will make a recommendation on whether the study should be permitted to continue as planned, and without disclosing details of its data review. The DMC may not recommend stopping the study on the basis of positive efficacy data; in other words, it will only recommend stopping the trial if major safety concerns are identified, or if its analysis determines the likelihood of the study meeting the primary efficacy endpoint is near nil (ie if 'futility' criteria are met).

If the investigators determine that the interim data are supportive of the study potentially meeting the endpoint (ie that the study is not 'futile'), they will determine that the study should continue as planned. We believe that if this interim analysis supports the continuation of the study (thus passing the futility analysis), which we believe is very probable based on the XanADu subset analysis discussed above, this news will likely be viewed favourably by investors and market participants.

Actinogen maintains its expectation to report full top-line data from the XanaMIA Phase IIb/III study in Q4 CY26. The company reports that 35 US and Australian clinical sites are recruiting patients at full pace. It now expects to complete recruitment of the 220 planned patients by Q4 CY25 or January 2026.

Open-label XanaMIA-DUR extension announced

Actinogen announced that it is offering all XanaMIA study participants (in both the treatment and placebo arms) the

option to participate in an open-label extension study, termed XanaMIA-DUR, following their completion of the 36-week blinded portion of the XanaMIA study. The first patient enrolment into this open-label extension phase is expected in January 2026.

The XanaMIA-DUR study will follow patients for up to 24 months, and all participants will receive Xanamem 10mg once daily. The trial will evaluate safety and a limited number of efficacy endpoints such as the CDR-SB scale.

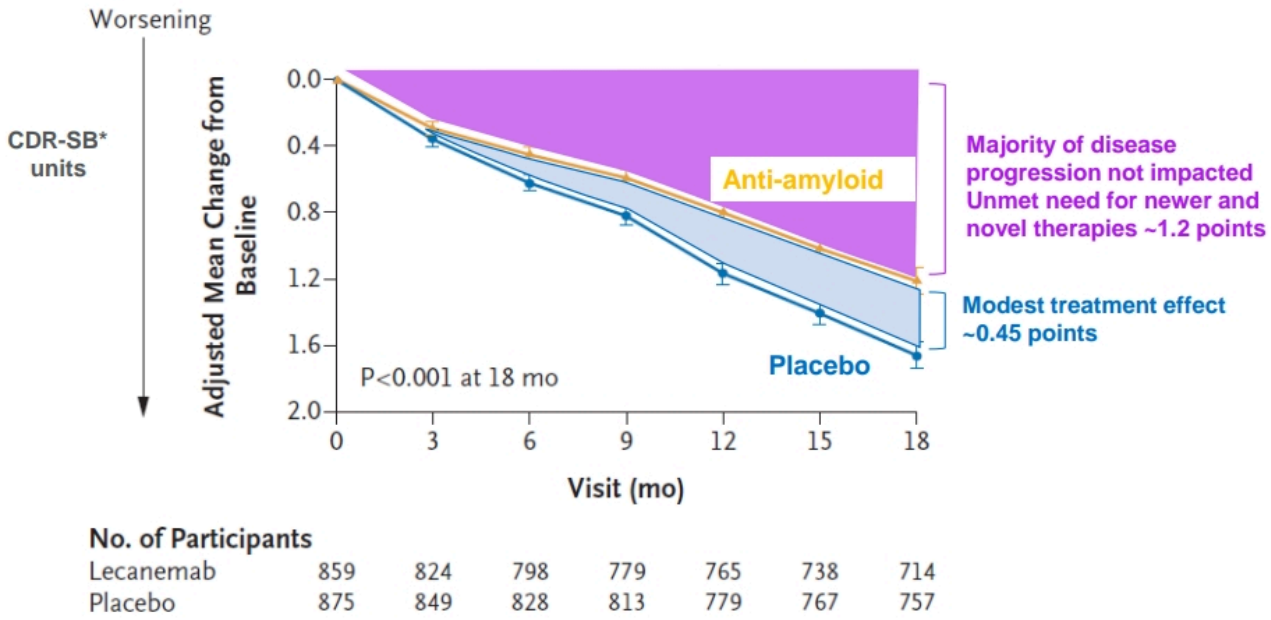
We view this open-label extension phase as a positive development, as we anticipate that regulators (eg the US FDA) will review an eventual marketing application more favourably should supportive longer-term (beyond the 36-week period studied during the XanaMIA randomised trial) safety data be made available, even if the data arise from an open-label (non-blinded) extension phase.

Robust market need for new AD treatments

Actinogen held an online forum in May 2025 discussing the scope of current treatment candidates for AD as well as the need for novel therapeutic mechanisms of action such as the unique approach being employed by Xanamem, with it being the only clinical-stage candidate to our knowledge targeting excessive cortisol production in the brain. At the forum, Actinogen explained that despite initial high expectations for anti-amyloid drug Leqembi's (lecanemab) market uptake and peak sales following its approval in 2023, the pace of sales two years after its launch have been lower than these projections, with Eisai reporting JPY44.3bn (c US$310m) for the full fiscal year 2024 (1 April 2024 to 31 March 2025).

At the forum, Actinogen CMO Dr Dana Hilt suggested that a key reason is that Leqembi's overall effectiveness, as shown in the Clarity AD pivotal study, only reduced a fraction of the overall rate of decline of AD patients in the trial, leaving much room for improvement for other compounds/drugs, such as Xanamem. In the Clarity AD study, the mean change from baseline between the lecanemab group and the placebo group at 18 months was -0.45 (P<0.0001) on the primary endpoint of the CDR-SB global cognitive and functional scale. However, the overall reduction in the placebo group was about 1.6 points (vs c 1.2 points for the lecanemab group). According to Actinogen, the minimally clinically important difference of 1–2 points on the CDR-SB scale was not achieved. Hence, again, there could be much room for improvement in the AD landscape with a therapeutic such as Xanamem.

Exhibit 3: Lecanemab's effect on CDR-SB scale versus placebo in pivotal trial



Source: Actinogen presentation, May 2025. Note: MCID, Minimally Clinically Important Difference to placebo.

Given Xanamem's dosing convenience (a once-daily oral pill), the favourable safety profile shown to date for Xanamem across multiple studies involving over 500 patients in total (including more than 400 patients treated with the drug) and low expected drug interactions, Actinogen expects that Xanamem can be used both alone and/or in combination with other AD therapies, such as anti-amyloid drugs or more established drugs (like cholinesterase inhibitors or NMDA

receptor antagonists) in AD. Our model already assumes that the combination therapy potential helps extend the commercial opportunity of the drug.

Laying the foundation for the next depression study

While Actinogen's capital allocation and strategic priority is to fund and complete its XanaMIA Phase IIb/III study in AD, the company continues to advance the path towards establishing the next clinical study programme for Xanamem in MDD, which it expects to serve as one of the two pivotal studies required for registration.

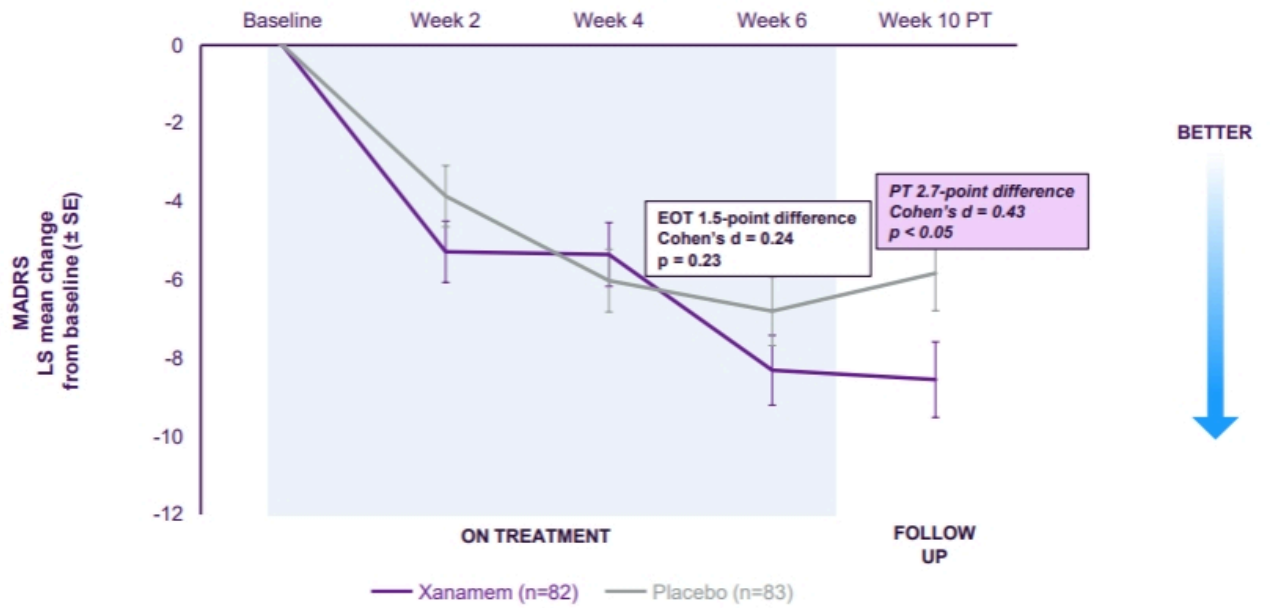
In March 2025, Actinogen held a successful Type C meeting with FDA officials on its MDD programme for Xanamem. The meeting followed the positive signals reported in Q324 for Xanamem in treating depression symptoms shown in the Phase IIa XanaCIDD study in MDD. The company reported that it had reached a common understanding with the FDA in terms of what additional clinical trials, clinical pharmacology and non-clinical study data are required to potentially file for marketing approval for Xanamem in MDD in the future. The company plans to use the agreements reached with the FDA in discussions with potential partners and granting agencies. Actinogen also plans to have a Type C meeting for the AD programme with the FDA's neurology division in H2 CY25.

The company does not intend to independently fund or start future Xanamem studies in depression prior to the conclusion of the XanaMIA study. While Actinogen is seeking grants or other non-dilutive forms of capital to help fund the next depression study, our base-case scenario continues to assume that Actinogen will not start its next clinical study in MDD until CY27 (ie after the conclusion of XanaMIA). We continue to assume a potential launch in MDD in CY29. While it is possible the company may obtain non-dilutive funding and/or enter into a licensing agreement for Xanamem before the conclusion of XanaMIA (which could provide the funding needed to start the next MDD study), we believe the more likely scenario is that Actinogen would only secure a material Xanamem licensing transaction (covering AD and other indications such as MDD) following the conclusion of the XanaMIA study. We expect that the economic benefits (the potential upfront and milestone payments and royalty rates) are likely to be much more substantial if a transaction is realised after the release of positive interim XanaMIA data.

Recap of XanaCIDD's positive data in depression

As a reminder, while the six-week XanaCIDD study (n=165) assessing 10mg Xanamem once daily versus placebo did not meet its primary efficacy endpoint of demonstrating a cognitive improvement over placebo, the top-line data did show separation in terms of treatment effect in resolving depression symptoms, including a statistically significant improvement at 10 weeks (four weeks following the end of the six-week blinded treatment period). In all patients, a trend towards benefit was seen at the six-week end-of-treatment (EOT) visit in the recognised Montgomery-Åsberg Depression Rating Scale (MADRS) versus placebo (two-sided $p=0.23$, not reaching statistical significance). A meaningful and statistically significant 2.7 point difference in the MADRS score (two-sided $p<0.05$) was shown at four weeks after the EOT visit (week 10 of the study).

Exhibit 4: Improvements on MADRS scale from XanaCIDD study



Source: Company presentation, June 2025. Note: MADRS, Montgomery-Asberg Depression Rating Scale.

The 10-week (four-week post EOT) result in terms of MADRS reduction versus placebo of 2.7 points compares favourably to the effectiveness of existing approved drugs for MDD. For instance, a meta-analysis of placebo-controlled trials for Trintellix (vortioxetine, Takeda/Lundbeck, with c US$0.7bn in FY24 sales) found that over a six- to eight-week treatment duration MADRS total scores reduced on average by 2.27, 3.57 and 4.57 points versus placebo for daily doses of 5mg, 10mg and 20mg, respectively. Rexulti (brexpiprazole, Otsuka/Lundbeck), approved as an adjunctive therapy in MDD and with c US$0.75bn in FY24 sales, was shown in its second MDD pivotal trial to cause an additional 2.0 point reduction in the MADRS score from baseline to six weeks compared to the addition of placebo.

Subsequent XanaCIDD data reported in August 2024, which include findings using the Patient Global Impression of Severity score in depression, confirmed that maximal treatment effects on depression on all endpoints occurred at week 10. The results appear to be consistent with the molecule having a durable clinical effect in terms of controlling brain cortisol and potentially exerting anti-depressant activity. Actinogen also reported that Xanamem was well tolerated with a favourable safety profile in XanaCIDD, consistent with prior studies.

If improvements in addressing depression symptoms are consistently shown in future trials, Xanamem has the potential to be differentiated from existing approved drug treatments for depression due to its unique mechanism of action involving the suppression of cortisol formation in the brain.

Financials

Actinogen's most recent Quarterly 4C financial update (for the three months ending 31 March 2025, or Q325) showed that R&D spending outflows in the quarter (predominantly related to the XanaMIA study) were A$2.9m, higher than the implied quarterly run-rate from the reported A$4.6m in H125 R&D (for the six months ending 31 December). The company reported a quarterly operating cash burn rate of A$4.2m in Q325, and ended March 2025 with a gross cash balance of A$18.7m.

In Q225 (Q4 CY24), Actinogen received a A$9.0m Research and Development Tax Incentive (RDTI) payment from the Australian government (for R&D activities conducted in FY24). As a result, the company reported positive operating cash flow of A$1.7m for H125. Excluding the R&D rebate payment, we calculate that the company's H125 burn rate would have been c A$7.3m.

R&D advance debt facility boosts flexibility

To further strengthen its runway, the company recently announced that it has entered into a debt facility with Endpoints Capital that is secured by its upcoming anticipated RDTI payments from the Australian government. Under the Australian government's RDTI programme, Actinogen is eligible to receive cash rebates corresponding to up to 48.5% of its R&D

and related costs, and as stated above, the company received a A$9.0m payment in FY24.

Actinogen received A$3.0m as an initial tranche from the Endpoints funding facility, which together with its existing funds on hand of A$13.4m, brings its 30 June 2025 gross cash position to c A$16.4m. Actinogen could be entitled to an additional A$2.9m in Q3 CY25 (Q126) subject to approval by the Australian Taxation Office of the company's FY25 Advanced Overseas Finding application, and an additional A$7.9m in relation to the company's FY26 RDTI. The company expects to repay these loans as the RDTI cash rebates are received from the Australian government (we expect the next payment to occur in Q4 CY25). Overall, we expect the advance R&D facility with Endpoints should strengthen the company's liquidity and access to capital into H2 CY26 (FY27).

Cash burn rate expected to stabilise

Excluding the initial A$3.0m tranche, the company's reported A$13.4m cash position at end-June implies a Q425 (Q2 CY25) cash burn rate of c A$5.3m, which is above recent trends. While quarterly financials have not yet been released, we believe that as the number of subjects enroled in the XanaMIA trial has increased, the associated ongoing study cost rates for the 36-week study may have also risen (given the that the total number of subjects being regularly treated and monitored has risen). It is also possible that the higher quarterly burn rate in Q425 could be due in part to working capital movements (which will be known once the FY25 results, expected in August, are released).

Overall, as the XanaMIA study has ramped up and enrolment has surpassed the midpoint target, we anticipate that Actinogen's quarterly cash burn rate is likely to stabilise and remain mostly consistent throughout FY26 and H127, prior to the study's expected conclusion (in Q4 CY26 or Q227). Actinogen maintains that it expects its end-June cash on hand (A$16.4m) to be sufficient to maintain operations to mid-CY26 (the start of FY27), in line with our projections.

The US dollar has declined modestly versus the Australian dollar since our last published note in February 2025 (A $0.66/US$, versus A$0.63/US$ previously) and as we model that much of Actinogen's R&D costs will be incurred in US dollars, this would result in a mild downward shift (in Australian dollar terms) in our overall R&D spending estimates. Below is a summary of adjustments to our FY25 and FY26 forecasts.

Exhibit 5: Changes to Actinogen forecasts

All amounts in A$m	FY24e (prior)	FY24e (new)	Difference (%)	FY25e (prior)	FY25e (new)	Difference (%)	FY26e (prior)	FY26e (new)	Difference (%)
R&D tax credits, grants and related revenue	7.9	9.9	26.3	7.5	7.1	(4.5)	11.5	11.0	(4.5)
Net R&D expenditures	16.2	15.5	(4.2)	13.5	12.9	(4.5)	22.2	21.2	(4.5)
EBITDA	(14.7)	(12.8)	(12.7)	(12.1)	(12.5)	3.8	(17.0)	(16.6)	(2.9)
Net cash flows from operations	(13.3)	(17.0)	27.3	(8.9)	(7.1)	(21.0)	(10.0)	(16.1)	61.5
Free cash flow	(13.5)	(17.0)	25.7	(9.6)	(7.7)	(19.8)	(10.7)	(16.8)	56.8

Source: Edison Investment Research

We now estimate that net FY25 and FY26 R&D expenses will be A$12.9m and A$21.2m, respectively, versus our prior estimates of A$13.5m and A$22.2m. Our FY25 and FY26 operating cash burn estimates are A$7.1m and A$16.1m, respectively, compared to our prior estimates of A$8.9m and A$10.0m, respectively. The increased FY26 burn rate is due to an increase in the expected working capital allocation for the clinical trial programme.

As stated above, we estimate that Actinogen has sufficient funds on hand to maintain operations into H127 (H2 CY26), consistent with management's guidance. While the company has a Type C meeting with the FDA in H2 CY25, we continue to assume that Actinogen will need to pursue a single additional Phase III study in AD (after XanaMIA) prior to filing for regulatory approval. We expect that this trial will be significantly larger (in terms of the number of patients recruited) than XanaMIA and that it will start in H1 CY27, consistent with management guidance. We continue to assume the company will start a Phase IIb study in MDD in H1 CY27.

We continue to project that Actinogen will receive R&D research tax credits (which correspond to up to 48.5% of R&D and related costs incurred in the prior fiscal year) from the Australian government. We maintain our timing forecasts for a potential launch in CY29 for Xanamem in both the AD and MDD indications.

We assume that Actinogen's current funds on hands will be sufficient for the company to maintain operations into FY27 (H2 CY26). As our base-case scenario does not assume a commercial out-licensing partnership for Xanamem, our model continues to project the total projected future funding needed to launch Xanamem in AD and MDD and obtain recurring operating profitability will be A$285m.

Valuation

Our valuation is based on a rNPV analysis, which includes A$13.4m in net cash at end-June 2025. We apply a discount rate of 12.5% and include Xanamem in the two lead indications. We continue to use a PoS of 10% for Xanamem to reach the market in the AD indication and a PoS of 12.5% in the MDD indication. We have rolled forward our estimates by two quarters and have adjusted our forex estimates to A$0.66/US$ (versus A$0.63/US$ previously) and now obtain a total equity valuation of A$724.6m (versus A$673.8m previously), or A$0.23 per share (versus A$0.22 per share previously). Our valuation has increased due to the rolling forward of our estimates, which reduces the discounting effects of our projected future cash flows from Xanamem sales (starting in CY29, assuming successful development in the clinical programmes in AD and MDD).

Exhibit 6: Actinogen rNPV valuation

Product	Market	Launch	Sales (A$m) in 2034	NPV (A$m)	Probability of success	rNPV ($Am)	rNPV/basic share (A$)
Xanamem in cognitive impairment related to Alzheimer's disease	US	CY29	3,493	3,787.8	10.0%	347.2	0.11
Xanamem in cognitive impairment related to Alzheimer's disease	EU5 & Australia	CY29	1,653	1,822.5	10.0%	182.3	0.06
Xanamem in major depressive disorder	US	CY29	1,328	1,293.4	12.5%	145.1	0.05
Xanamem in major depressive disorder	EU5 & Australia	CY29	775	775.5	12.5%	96.9	0.03
Corporate costs				(60.4)	100.0%	(60.4)	(0.02)
Net cash at 30 June 2025				13.4		13.4	0.00
Total equity value				**7,632.3**		**724.6**	**0.23**

Source: Edison Investment Research

As stated above, the most material medium-term catalyst for Actinogen is the interim analysis (in early CY26) of the Phase IIb/III XanaMIA study, which prospectively enrols patients with elevated pTau-181. Investors will be looking to see whether these data confirm the longer-term safety of Xanamem and whether the interim efficacy data are sufficient to support continuation of the trial to its conclusion. Given the widespread economic and social costs of AD and the limitations of current approved treatments, we anticipate positive interim data could hasten material out-licensing or value-realisation opportunities.

We continue to forecast A$285m in additional financing will be required before FY29 to fund Actinogen's activities and the development of both the MDD and AD programmes, after which, provided it receives regulatory approval, Actinogen should be able to generate sufficient operating revenues to reach recurring profitability. Our model assumes all financing will be raised through illustrative debt, as per the usual Edison methodology. If our projected funding need of A$285m is raised through equity issuances at the prevailing market price of c A$0.025, our effective valuation would decrease to c A$0.069 per share.

The amount of fund-raising estimated to be needed for Actinogen to independently bring Xanamem to commercialisation in these indications is larger than the company's current market capitalisation. However, we note that the funding intervals may be staggered over several years, which may alleviate potential challenges associated with raising such funds. We believe Actinogen will seek non-dilutive funding arrangements and/or partnership arrangements, which may reduce the overall funding need, but such scenarios are not included in our forecasts. While our base-case scenario assumes internal Xanamem development for the AD and MDD programmes, if the company is successful in securing a licensing deal (or deals) for Xanamem with an established biopharma company (or companies), our R&D expenditure requirements for Actinogen and, consequently, our overall funding need projections would likely be significantly reduced.

Given that AD registration-enabling trials are reported to cost more per patient than studies in nearly any other therapeutic area, we expect Actinogen will likely accelerate efforts to attain partnerships or non-dilutive funding strategies for the next pivotal AD study (to start in H127) if the interim XanaMIA Phase IIb data are supportive.

Exhibit 7: Financial summary

A$(000)	2020	2021	2022	2023	2024	2025e	2026e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue	**3,516**	**1,984**	**3,640**	**4,888**	**9,932**	**7,121**	**11,008**
Cost of Sales	0	0	0	0	0	0	0
Gross Profit	**3,516**	**1,984**	**3,640**	**4,888**	**9,932**	**7,121**	**11,008**
Sales, General & Administrative	(2,962)	(3,111)	(4,558)	(6,568)	(7,235)	(6,780)	(6,348)
Net Research & Development	(5,537)	(2,406)	(8,215)	(8,900)	(15,535)	(12,879)	(21,212)
EBITDA	**(4,983)**	**(3,533)**	**(9,133)**	**(10,580)**	**(12,839)**	**(12,538)**	**(16,553)**
Amortisation of intangible assets	(314)	(313)	(313)	(313)	(314)	(314)	(314)
Depreciation & other	(99)	(74)	(88)	(93)	(103)	(169)	(186)
Normalised Operating Profit (ex. amort, SBC, except.)	**(4,888)**	**(3,318)**	**(7,933)**	**(9,156)**	**(11,635)**	**(11,974)**	**(16,738)**
Operating profit before exceptionals	**(5,201)**	**(3,631)**	**(8,245)**	**(9,469)**	**(11,948)**	**(12,287)**	**(17,052)**
Exceptionals including asset impairment	0	0	0	0	0	0	0
Stock-based compensation & other	(194)	(289)	(1,288)	(1,517)	(1,307)	(733)	0
Reported Operating Profit	**(5,396)**	**(3,920)**	**(9,533)**	**(10,985)**	**(13,256)**	**(13,021)**	**(17,052)**
Net Finance income (costs)	65	5	36	233	212	645	59
Profit Before Tax (norm)	**(4,822)**	**(3,313)**	**(7,897)**	**(8,923)**	**(11,423)**	**(11,329)**	**(16,680)**
Profit Before Tax (FRS 3)	**(5,331)**	**(3,915)**	**(9,497)**	**(10,752)**	**(13,044)**	**(12,376)**	**(16,993)**
Tax	0	0	0	0	0	0	0
Profit After Tax and minority interests (norm)	**(4,822)**	**(3,313)**	**(7,897)**	**(8,923)**	**(11,423)**	**(11,329)**	**(16,680)**
Profit After Tax and minority interests (FRS 3)	**(5,331)**	**(3,915)**	**(9,497)**	**(10,752)**	**(13,044)**	**(12,376)**	**(16,993)**
Average Basic Number of Shares Outstanding (m)	1,118.0	1,405.2	1,717.1	1,801.5	2,174.3	2,944.4	3,177.1
EPS - normalised (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.005)	(0.004)	(0.005)
EPS - normalised and fully diluted (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.005)	(0.004)	(0.005)
EPS - (IFRS) (A$)	(0.005)	(0.003)	(0.006)	(0.006)	(0.006)	(0.004)	(0.005)
Dividend per share (A$)	0	0	0	0	0	0	0
BALANCE SHEET							
Fixed Assets	**3,772**	**3,287**	**2,889**	**2,520**	**2,436**	**2,597**	**2,873**
Intangible Assets	3,346	3,033	2,720	2,408	2,094	2,281	2,467
Tangible Assets	19	17	13	113	341	316	406
Investments in long-term financial assets	408	237	156	0	0	0	0
Current Assets	**8,164**	**15,091**	**20,417**	**12,688**	**18,876**	**21,595**	**9,838**
Short-term investments	0	0	0	0	0	0	0
Cash	5,040	13,457	16,370	8,460	9,451	16,425	5,088
Other	3,123	1,634	4,047	4,228	9,426	5,170	4,750
Current Liabilities	**(744)**	**(755)**	**(1,480)**	**(1,802)**	**(1,357)**	**(1,236)**	**(1,236)**
Creditors	(744)	(755)	(1,480)	(1,802)	(1,357)	(1,236)	(1,236)
Short-term borrowings	0	0	0	0	0	0	0
Long-Term Liabilities	**(304)**	**(165)**	**(87)**	**0**	**(258)**	**(3,224)**	**(8,124)**
Long-term borrowings	0	0	0	0	0	(3,000)	(7,900)
Other long-term liabilities	(304)	(165)	(87)	0	(258)	(224)	(224)
Net Assets	**10,889**	**17,458**	**21,740**	**13,407**	**19,696**	**19,732**	**3,351**
CASH FLOW STATEMENT							
Operating Income	**(5,396)**	**(3,920)**	**(9,533)**	**(10,985)**	**(13,256)**	**(13,021)**	**(17,052)**
Movements in working capital	(3,591)	(1,513)	(3,143)	132	(5,577)	4,129	420
Net interest and financing income (expense)	65	5	36	233	212	645	59
Depreciation & other	99	74	88	93	103	169	186
Taxes and other adjustments	5,966	3,630	3,035	1,829	1,567	1,018	314
Net Cash Flows from Operations	**(2,856)**	**(1,724)**	**(9,517)**	**(8,698)**	**(16,951)**	**(7,059)**	**(16,074)**
Capex	(23)	(6)	(3)	(37)	(8)	(644)	(775)
Acquisitions/disposals	0	0	0	0	0	0	0
Interest received & other investing activities	0	0	0	(0)	0	0	0
Net Cash flows from Investing activities	**(23)**	**(6)**	**(3)**	**(37)**	**(8)**	**(644)**	**(775)**
Net proceeds from share issuances	0	10,195	12,491	903	18,041	11,708	612
Net movements in long-term debt	0	0	0	0	0	3,000	4,900
Dividends	0	0	0	0	0	0	0
Other financing activities	282	(84)	(71)	(78)	(92)	(29)	0
Net Cash flows from financing activities	**282**	**10,111**	**12,420**	**825**	**17,950**	**14,679**	**5,512**
Effects of FX on Cash & equivalents	0	0	49	0	0	0	0
Net Increase (Decrease) in Cash & equivalents	**(2,596)**	**8,381**	**2,949**	**(7,910)**	**991**	**6,975**	**(11,338)**
Cash & equivalents at beginning of period	7,637	5,040	13,422	16,370	8,460	9,451	16,426
Cash & equivalents at end of period	5,040	13,422	16,370	8,460	9,451	16,426	5,088
Closing net debt/(cash)	**(5,448)**	**(13,694)**	**(16,527)**	**(8,460)**	**(9,451)**	**(13,425)**	**2,812**
Lease debt	390	236	165	87	290	290	290
Closing net debt/(cash) inclusive of IFRS 16 lease debt	**(5,058)**	**(13,458)**	**(16,361)**	**(8,373)**	**(9,161)**	**(13,136)**	**3,101**
Free cash flow	**(2,878)**	**(1,730)**	**(9,520)**	**(8,735)**	**(16,959)**	**(7,704)**	**(16,850)**

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