Amplia
THERAPEUTICS

2019 Annual Report

Amplifying Immunology

Contents

AGM

The Annual General Meeting of Amplia Therapeutics Limited will be held at Grant Thornton, Collins Square, Level 22, Tower 5, 727 Collins Street, Melbourne VIC 3008 Australia at 2.00pm on Friday, 30 August 2019.

Chairman's Letter

Dear Amplia Shareholders,

On behalf of your Board I would like to present you with the Amplia Therapeutics 2019 Annual Report.

A year ago we started the transformation of our company. We changed the therapeutic direction, the composition of the Board and management team, the capital structure, and also the company name. All these initiatives were important parts of the corporate turnaround required in response to the challenges of the immediate past. The announcements in June of this year concerning a new CEO and a capital raising program heralded the final steps to cement Amplia's new focus, direction, and exciting prospects.

Dr John Lambert joined Amplia a year ago as Operations Manager and on June 24th stepped up to the key leadership role as Chief Executive Officer. John has a strong background in science and his experience spans the full drug development lifecycle from early discovery, intellectual property protection, licensing, product development, and regulatory approval. John is Melbourne-based and has been pivotal in managing all aspects of the clinical-enabling work that has been successfully completed by the Company over the past nine months. These activities are described in more detail in his Report which follows. As a Board we have had the opportunity to work closely with John over the past year and to appreciate the many positive attributes he will bring to Amplia as our CEO.

Our outgoing CEO Simon Wilkinson has been a champion of this company for many years. His resilience and leadership is highly respected in the Australasian Biotech Sector where he has an excellent reputation amongst his peers. Simon will be providing support to John as the CEO transition takes place and will also continue as a non-executive director of the Company. On behalf of the Board and shareholders I extend a strong vote of thanks to Simon for his contributions to the company over many years.

The Board has become a very functional team bringing diverse skills and deep industry experience to robustly challenge and determine the Company's new strategic direction and related objectives. In addition, we have brought together a strong group of experts to provide both scientific and clinical advice to the Company. Recent appointments to our Advisory Boards include Dr Lara Lipton (medical oncologist and clinical researcher) and Professor Phil Hansbro, internationally recognised fibrosis researcher. In May we were very fortunate to spend time with world leading FAK researcher, Professor Margaret Frame, when she visited Australia. Professor Frame, together with her University of Edinburgh colleagues' Drs Gallagher and Serrels, are also valued members of our Scientific Advisory Board.

In summary, we have great new drug candidate assets which are highly relevant to areas of high unmet medical need. We have a very experienced and committed team supported by great external experts. And we have a low risk development plan which, subject to shareholder support, should position lead candidate AMP945 ready for the clinic next year.

All in all, it has been a very constructive year and I would like to thank the Board and the management team for their contribution, commitment, and enthusiasm.

Dr Warwick B Tong
Chairman

CEO Report

Simon Wilkinson

(resigned 23 June 2019)

Over the past 12 months we have successfully relaunched Amplia Therapeutics as a Company with the potential to make a real impact in several areas of serious unmet clinical need. Our new drug candidates, together with the skills and experience of the new team we have assembled, provide the opportunity to recreate serious value for all our shareholders within a relatively short period of time. With this new course now well charted it's an excellent time to bring onboard a new Chief Executive Officer, Dr John Lambert. John has been our Operations Manager for the past 10 months and we have worked closely together on the various work programs required to ready AMP945 for its Phase I trial. With the support of the Board, I have encouraged John to now take the helm as I believe he will lead Amplia with skill, integrity, and empathy for all our stakeholders including patients with cancer and fibrosis.

It has been an honour to work alongside so many great staff over the past 15 years and to also meet many of the patients who stood to benefit from our previous clinical programs. Thank you to past and present board members for your steadfast support and a sincere thanks to the many shareholders who have provided such strong ongoing encouragement and support.

Dr John Lambert

(appointed 24 June 2019)

It is with great pleasure that I provide you with my first, albeit brief, CEO Report. I would like to express my appreciation to the Amplia Board who have had the confidence to appoint me to the role of Chief Executive. In particular, I would like to thank Simon Wilkinson for his guidance, integrity and thorough professionalism during this transition. I assure all shareholders that I will be working hard to grow our company through the development of the excellent assets that we control.

Operationally, the last year has been a busy and successful one for Amplia. We have started the preclinical studies that will allow us to commence first-in-human clinical studies, we have identified an improved salt form of AMP945, and we have filed a patent application to protect that new clinical development candidate. Working closely with our contract manufacturing organisation, we have scaled up the manufacture of AMP945 to 1 kilogram batches and we are now holding sufficient supplies of material manufactured under appropriate Good Manufacturing Practice (GMP) quality systems to supply both the remaining preclinical studies as well the planned Phase 1 clinical trial. Over the next few months our energy will be directed at carefully managing the execution of the remaining preclinical studies and bringing together the clinical elements necessary to support the start of clinical development.

Thank you for your support and I will continue to keep you informed of our progress. The next 12-18 months hold great promise for Amplia and I look forward to us making real strides for the benefit of our shareholders and, ultimately, the patients whose lives we hope to improve.

Simon Wilkinson
Former CEO

Dr John Lambert
CEO

Financial Statements

for the year ended 31 March 2019

Amplia Therapeutics Limited
ACN 165 160 841

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Amplifying Immunology

Directors' Report

for the year ended 31 March 2019

Your directors present their report on Amplia Therapeutics Limited (the "Company" – formerly Innate Immunotherapeutics Limited) and its subsidiaries (together the "Group") for the year ended 31 March 2019.

DIRECTORS

The names of directors in office at any time during or since the financial year are:

Warwick Tong (appointed 4 May 2018)

Simon Wilkinson

Robert Peach

Christian Behrenbruch (appointed 4 May 2018)

Christopher Burns (appointed 4 May 2018)

Andrew Cooke (appointed 4 May 2018)

Michael Quinn (resigned 4 May 2018)

Andrew Sneddon (resigned 4 May 2018)

Christopher Collins (resigned 4 May 2018)

Liz Hopkins (resigned 4 May 2018)

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Details of the directors' qualifications, experience and responsibilities, for directors as at the date of this report, are detailed below:

Warwick Tong (MB ChB MPP GAICD – 68 years) – Non-Executive Director (appointed 4 May 2018)

Dr. Tong is a NZ trained physician with more than 25 years' experience in the Pharmaceutical and Biotechnology industry. After his early career in General Medical Practice Warwick has held a wide variety of roles in the pharmaceutical and biotech industry in NZ(Glaxo) Singapore (GlaxoWellcome) London (GSK), Boston (Surface Logix) and Melbourne (CTx – Cancer Therapeutics CRC). His roles have included; Medical Director, Regional Business Development Director (Asia Pacific), Commercial Strategy Director (International) and SVP Development (USA). He was CEO and Director of CTx from 2011 until April 2018 and remains in an advisory role and as Director and Chair of the CTx commercialisation company, CTxONE. He is a Director and Chair of BioMedVic, a member of the Governance Board of the ARC CoE in Convergent Bio Nano Science, a member of the SAB of the Maurice Wilkins Centre in Auckland NZ, the Advisory Board of Cortex Health, Melbourne, and a member of the Industry Advisory Board, School of Biomedical Sciences, University of Melbourne and a Member of the CSIRO Manufacturing Business Advisory Committee. Warwick was educated at the University of Auckland and Victoria University, Wellington, New Zealand and is a Graduate of the Australian Institute of Company Directors. Warwick was appointed as a Non-Executive Director on the 4th of May 2018 and Chairman on 25 May 2018. Warwick is a member of the Audit Committee and also a Director of the Company's wholly owned subsidiary Amplia Therapeutics (UK) LTD.

Simon Wilkinson – Non-Executive Director (63 years)

Mr Wilkinson was formerly a partner in Christchurch based ODL Capital, the principal New Zealand fundraiser for the Company between 2001 and 2004. Simon has spent 30 years in finance, banking and business management, after training as an officer in the Royal New Zealand Navy. He was appointed a Director of the Company on 22 November 2004. Simon is also the sole Director of the Group's subsidiary, Innate Immunotherapeutics (NZ) Limited. Simon stepped down as Managing Director and CEO on 23 June 2019.

Robert Peach (Ph.D. – 63 years) – Non-Executive Director

Mr Peach has over 25 years of drug discovery and development experience in the Pharmaceutical and Biotechnology industry. In 2009 he co-founded Receptos Limited, becoming Chief Scientific Officer and raising US$59M in venture capital and US$800M in an IPO and three subsequent follow-on offerings. In August 2015

Receptos was acquired by Celgene for US$7.8B. Robert held senior executive and scientific positions in other companies including Apoptos, Biogen Idec, IDEC and Bristol-Myers Squibb, supporting in-licensing, acquisition and venture investments. His extensive drug discovery and development experience in autoimmune and inflammatory diseases, and cancer has resulted in multiple drugs entering clinical trials and 3 registered drugs. He is currently on the Board of Directors of AdAlta Pty Limited and Avalia Immunotherapies, and is a consultant to several other biotechnology companies. Robert is the co-author of 70 scientific publications and book chapters, and 26 patents and patent applications. He was educated at the University of Canterbury and the University of Otago, New Zealand. He was appointed as a Non-Executive Director on 2 September 2015 and is a member of the Remuneration Committee.

Christian Behrenbruch (B.Eng (Hons) D.Phil (Oxon) MBA JD FIEAust GAICD – 44 years) – Non-Executive Director (appointed 4 May 2018)

Mr Behrenbruch has 20 years of healthcare entrepreneurship and executive leadership experience in medtech and biotechnology. He has previously served in a CEO or Executive Director capacity at Mirada Solutions, CTI Molecular Imaging (now Siemens Healthcare), Fibron Technologies and ImaginAb, Inc. Chris a former Director of Momentum Biosciences LLC, Siemens Molecular Imaging Ltd, Radius Health Ltd (now Adaptix) and was the former Chairman of Cell Therapies P/L (a partnership with the Peter MacCallum Cancer Centre) and is currently CEO of Telix Pharmaceuticals Limited (ASX:TLX) and a non-executive director of Factor Therapeutics (ASX:FTT). Christian is Chairman of the Monash Engineering and IT Foundation Board and is an Adjunct Professor at Monash University. Chris holds a PhD in biomedical engineering from the University of Oxford, an executive MBA jointly awarded from New York University, HEC Paris and the London School of Economics (TRIUM Program) and a Juris Doctor (Law) from the University of Melbourne. Chris was appointed as a Non-Executive Director on the 4th of May 2018 and is a member of the Remuneration Committee.

Christopher Burns (B.Sc. (Hons) PhD FRACI FRSC GAICD – 55 years) – Non-Executive Director (appointed 4 May 2018)

Mr Burns is an experienced drug discovery leader having worked in various roles in pharma, biotech and academia for 25 years. After completing a PhD in Organic Chemistry at the University of Melbourne Chris undertook post-doctoral studies in the USA before moving to Pfizer UK, where he worked on a variety of drug discovery projects. After 5 years he returned to Australia as a Research Fellow at the University of Sydney with the CRC for Molecular Engineering and Technology and after two years moved to the biotechnology company Ambri as Head of Chemistry. Chris then moved to the Melbourne-based biotech as Head of Medicinal Chemistry and later as Research Director. During this time he led teams in the discovery of two anti-cancer agents that have entered clinical trial, including the drug momelotinib which successfully completed Phase III studies. Most recently Chris was a Laboratory Head at the Walter and Eliza Hall Institute of Medical Research in Melbourne and is now CEO and Research Director at privately-held MetabloQ Pharmaceuticals. Mr Burns is the inventor on over 30 patents and a co-author on over 50 scientific publications and is a fellow of the Royal Society of Chemistry (UK) and the Royal Australian Chemical Institute. Chris was appointed as a Non-Executive Director on the 4th of May 2018 and is a member of the Remuneration Committee.

Andrew Cooke (LLB – 58 years) – Non-Executive Director (appointed 4 May 2018) and Company Secretary

Mr Cooke holds a law degree from Sydney University and has extensive experience in law, corporate finance, governance and compliance. As a Non-Executive Director and Company Secretary of a number of ASX listed companies he has over 25 years of boardroom experience and has developed a practical blend of legal and commercial acumen. He has served as a consultant to listed, public and private companies in the resources, property and biotech sectors focussing on stock exchange and regulatory compliance and a wide range of corporate transactions. Andrew has been the Company Secretary since 11 October 2013. Andrew was appointed as a Non-Executive Director on the 4th of May 2018, is Chairman of the Audit Committee, and is also a Director of the Company's wholly owned subsidiary Amplia Therapeutics (UK) LTD.

Directors' Report

for the year ended 31 March 2019

PRINCIPAL ACTIVITIES

In March 2018 the Group entered into an agreement to acquire all of the shares of privately owned Amplia Therapeutics Pty Ltd ("Amplia") in consideration for the issue of 18,460,308 fully paid shares in the Company. The acquisition was subsequently completed on 4 May 2018. As a result of the transaction, the Company took control of Amplia's Focal Adhesion Kinase (FAK) inhibiting drug candidates AMP886 and AMP945. These assets represent highly attractive compounds for clinical development possessing excellent potency and drug-like properties, biological selectivity, bioavailability, and manufacturing scale-up potential. The Company is now focused on the development of these drug candidates for potential use in multiple indications including immuno-oncology and chronic fibrosis.

OPERATING RESULTS

The Group total comprehensive loss after tax for the year ended 31 March 2019 was $1,869,958 (2018: Loss after tax $4,340,008).

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year or after reporting date.

REVIEW OF OPERATIONS

Following the completion of the Amplia acquisition in May 2018, the Company was able to finalise the initial clinical development program for the designated lead drug candidate AMP945. The immediate objective is to validate that AMP945 inhibits FAK in humans at doses that are well tolerated when given as repeat daily doses. The first clinical study will be conducted as a Phase I study in healthy volunteers. Selecting a healthy volunteer trial population will enable the Company to develop a data set that will support the simultaneous development of the lead program (AMP945) in both cancer and fibrosis indications. Company operations focused on the execution of various work packages to enable the conduct of this Phase I study. These packages included:

- Formulation improvement to enhance the dosing and bioavailabilty profile of AMP945. Importantly, this work represents a new body of IP for AMP945 that is reasonably expected to provide additional protection out to approximately 2040;
- Transfer, optimisation and scale up of the drug substance manufacturing process to produce the "Good Manufacturing Practice" (GMP) quality of material necessary for human administration;
- Planning and commencement of the toxicology and safety studies required to help answer the question "what human drug dose is likely to be both optimally efficacious and safe?"

In parallel with these clinically focused activities, the Company's all important intellectual property position was further strengthened by the issue of a European patent protecting AMP945 in major European markets including the United Kingdom. Both AMP945 and AMP886 are now protected by issued patents in the major markets comprising the US, Europe, Canada, Japan, China, and Australia.

FINANCIAL POSITION

The Group loss after tax for the year ended 31 March 2019 was $1,869,958 (2018: $4,297,580). This result included non-cash expenses of depreciation and amortisation of $1,590 (2018: $20,161) and share based compensation of $244,396 (2018: $74,524). Since 31 March 2018, the net assets of the Group have increased by $6,300,227 to be $8,664,475 at 31 March 2019. This increase primarily arises from the acquisition of Amplia Therapeutics Pty Limited (Amplia Pty) and in particular the assets of that company.

Research and development expenses decreased to $678,419 (2018: $3,224,437). This reflected the Group's new focus on positioning lead candidate AMP945 for a Phase I clinical trial in healthy volunteers in 2020. R&D activities including manufacturing and formulation improvements and commencement of safety and tolerability studies. The significant decrease also reflected a change in the Company's operational model away from directly maintaining research and manufacturing facilities and related employees and instead adopting a "virtual model" where most activities are contracted out to expert parties.

In line with this change in operational model, General and Administration expenses were reduced by 36% to $860,833 (2018: $1,353,266).

Share-based compensation increased to $244,396 (2018: $74,524). This is a non cash expense and related primarily to the amortisation of new options issued to two Non-executive Directors, the former CEO and the Operations Manager (now CEO).

At balance date the Group held Cash and cash equivalents of $1,240,909 (2018: $2,229,190) and had no debt.

In April 2018 the Company's shareholders approved the 10 into 1 consolidation of it's shares resulting in 22,562,995 shares being on issue. Additionally, the Company's shareholders approved the acquisition of Amplia Pty Ltd by issuing 18,460,308 new shares to the vendors of that Company. No further shares were issued during the year. The number of shares on issue as at 31 March 2019 was 41,023,303.

The closing share price on the date of issue of the shares for the acquisition of Amplia was 43 cents. The deemed share consideration paid on acquisition was therefore $7,937,932. The only asset of Amplia at acquisition was an exclusive worldwide license to develop and commercialise the drug candidates AMP945 and AMP 886. The Company commissioned an independent valuation of these assets to test the deemed acquisition value for impairment. This valuation exceeded the deemed total acquisition value of $7,937,932. Based on this valuation, the Group believes that the carrying value for these assets at the deemed acquisition value remains appropriate.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In April 2018 the Company's shareholders approved the acquisition of Amplia Pty Ltd. The Group is now focused on the development of drug candidates AMP886 and AMP945 for application in immuno-oncology and chronic fibrosis indications.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 12 June 2019 the Company announced a capital raising for up to $2,730,000 as follows:

- An initial placement of 3,600,000 ordinary shares @ $0.10 per share to raise $360,000;
- A directors and management placement of 1,700,000 ordinary shares @ $0.10 per share to raise $170,000; and
- A 1 for 2 non-renounceable rights issue of shares @ $0.10 per share to raise up to $2,200,000.

Each subscriber under the placements and the rights issue will receive free attaching options on a 1 for 2 basis. The options will have an exercise price of $0.15 and an expiry date of 30 June 2022.

On 24 June 2019 the Company announced that it had appointed Dr John Lambert as CEO. Long serving CEO Mr Simon Wilkinson stood down as CEO but remains a Non-Executive Director of the Company.

No matters or circumstances have arisen since the end of the financial year which is not otherwise dealt with in this report or in the Consolidated Financial Statements that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

FUTURE DEVELOPMENTS

Focal Adhesion Kinase or "FAK" has emerged as an important target in both fibrotic cancers such as pancreatic and ovarian cancer as well as non-cancer fibrosis such as idiopathic pulmonary fibrosis. The FAK inhibiting assets AMP886 and AMP945 which are now held by the Group through the acquisition of Amplia represent highly attractive compounds for clinical development possessing excellent potency and drug-like properties, biological selectivity, bioavailability and manufacturing scale-up potential.

Directors' Report

for the year ended 31 March 2019

The Group plans to advance the development of these drug candidates as rapidly as possible. The clinical development plan currently envisages a healthy volunteer Phase 1 dose finding, safety and tolerability study in Australia which is expected to provide the necessary data to underpin a subsequent Phase 2 study in a patient population.

ENVIRONMENTAL ISSUES

The Group was in compliance with all the necessary environmental regulations throughout the period and no related issues have arisen since the end of the financial year to the date of this report.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of any court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

REMUNERATION REPORT

The Directors of the Group present the Remuneration Report for non-executive directors, executive directors and other key management personnel ("KMP"), prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

Directors and KMP disclosed in this report

Name	Position
Directors	
Warwick Tong	Chairman and Non-Executive Director (appointed 4 May 2018)
Simon Wilkinson	Chief Executive Officer and Managing Director (CEO); resigned as CEO and Managing Director on 23 June 2019
Robert Peach	Non-Executive Director (appointed 4 May 2018)
Christian Behrenbruch	Non-Executive Director (appointed 4 May 2018)
Christopher Burns	Non-Executive Director (appointed 4 May 2018)
Andrew Cooke	Non-Executive Director (appointed 4 May 2018)
Michael Quinn	Chairman and Non-Executive Director (resigned 4 May 2018)
Andrew Sneddon	Non-Executive Director (resigned 4 May 2018)
Christopher Collins	Non-Executive Director (resigned 4 May 2018)
Elizabeth Hopkins	Non-Executive Director (resigned 4 May 2018)
Other KMP	
Jeff Carter	Chief Financial Officer (CFO)
John Lambert	Operations Manager (appointed as CEO on 24 June 2019)

Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board. Its primary purpose is to:

- Assist the Board in fulfilling its oversight responsibilities relating to the remuneration of officers, directors, and executives of the Company.
- Advise the Board regarding the Company's remuneration philosophies, practices, and procedures.
- Advise the Board regarding key senior management succession planning, including recruiting, hiring, development, and retention, and termination of key senior executives.

The objective of the Committee, currently comprising Directors Mr Peach (chair), Mr Behrenbruch (appointed 4 May 2018) and Mr Burns (appointed 4 May 2018) is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

Non-executive directors remuneration policy

Fees and payments to non-executive directors reflect the demands, which are made on, and the responsibilities of, the directors. For the financial year ended 31 March 2019, the Board approved an annual base fee of $30,000 for the Chairman and $20,000 for the other non-executive directors (which also covers serving on a committee), paid six monthly in arrears. Long term incentives are provided through participation in the Employee Share Option Plan. Mr Behrenbruch and Mr Burns have agreed not to receive any cash or equity compensation for being a non-executive directors of the Company. Dr Tong, Mr Peach and Mr Cooke all agreed to defer payment of their fees that were due for the six months to 31 March 2019 until further notice.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The fee pool limit was set at $300,000 at the 2014 Annual General Meeting.

There are no retirement allowances for non-executive directors, in line with guidance from the ASX Corporate Governance Council on non-executive directors' remuneration. Superannuation contributions to Australian resident non-executive directors are made where required under the Australian superannuation guarantee legislation.

Executive remuneration policy

The Remuneration Committee is responsible for approving remuneration packages applicable to executive directors and other KMP of the Group. The Remuneration Committee is to ensure that the remuneration package properly reflects the person's duties and responsibilities and that the remuneration is competitive in attracting, retaining and motivating people of high quality and standard.

Executive directors of the Group do not receive director's fees and are not currently provided with retirement benefits.

Executive directors and KMP are remunerated primarily by means of cash benefits and may receive cash bonuses based on the achievement of individually set key performance indicators. However the Group's need to preserve cash may result in the cash component of remuneration being insufficient to match that which is offered by other companies to personnel in comparable positions or with similar skill sets. Accordingly the Group may use share options where necessary to mitigate this and to also provide for medium-term shareholder and KMP goal alignment.

To enable share options to be included as part of Director and KMP remuneration, an Employee Share Option Plan was adopted on 12 November 2013.

Directors' and other Key Management Personnel Remuneration – 31 March 2019

Details of the nature and amount of each element of the remuneration of each Director and KMP for the year ended 31 March 2019 are shown in the table below:

	Short-Term Benefits			Post-Employment Benefits				
2019	**Cash Salary and Fees ($)**	**Cash Bonus ($)**	**Non-monetary Benefits ($)**	**Super-annuation ($)**	**Retirement benefits ($)**	**Long Service Leave ($)**	**Share-based payments[6] ($)**	**Total ($)**
Directors								
Non-Executive								
Warwick Tong	27,247	–	–	–	–	–	–	27,247[1]
Robert Peach	20,000	–	–	–	–	–	29,972	49,972[1]
Christian Behrenbruch	–	–	–	–	–	–	–	–
Christopher Burns	–	–	–	–	–	–	–	–
Andrew Cooke	78,165[2]	–	–	–	–	–	29,972	108,137
Michael Quinn	–	–	–	–	–	–	–	–
Andrew Sneddon	–	–	–	–	–	–	–	–
Christopher Collins	–	–	–	–	–	–	–	–
Elizabeth Hopkins	–	–	–	–	–	–	–	–
Executive								
Simon Wilkinson	246,611[3]	–	–	–	–	–	143,191	389,802
Total Directors	**372,023**	**–**	**–**	**–**	**–**	**–**	**203,135**	**575,158**
KMP								
Jeff Carter	90,300[4]	–	–	–	–	–	–	90,300
John Lambert	57,758[5]	–	–	–	–	–	41,261	99,019
Total KMP	**148,058**	**–**	**–**	**–**	**–**	**–**	**41,261**	**189,319**

1. Director fees for the six months to 31 March 2019 were accrued but payment has been deferred until further notice.
2. Mr Cooke is also the Company Secretary and this amount includes fees for these services provided by Mr Cooke's service company, AJC Corporate Services Pty Ltd, of $5,000 per month.
3. Mr Wilkinson was the CEO to 23 June 2019. This amount includes his annual salary of NZ$230,000 and payout of accrued annual leave of NZ$26,538. No directors fees are paid to Mr Wilkinson.
4. Mr Carter's CFO services are provided by Mr Carter's service company, Joblak Pty Ltd. The Company entered into a contract for his services at $7,525 per month.
5. Mr Lambert's services are provided by Mr Lambert's service company, Parallax Consulting Pty Ltd. On 16 August 2018 the Company entered into an hourly contract for his services for a maximum of $3,400 per week. On 24 June 2019 Mr Lambert was appointed as Chief Executive Officer and will receive an annual salary of $180,000 plus statutory superannuation.
6. Share-based payments have all been in the form of options.

The Board set no other performance criteria for KMP during the year to 31 March 2019 and no other bonuses were paid to them.

Directors' and other Key Management Personnel Remuneration – 31 March 2018

Details of the nature and amount of each element of the remuneration of each Director and KMP for the year ended 31 March 2018, are shown in the table below:

	Short-Term Benefits			Post-Employment Benefits				
2018	**Cash Salary and Fees ($)**	**Cash Bonus ($)**	**Non-monetary Benefits ($)**	**Super-annuation ($)**	**Retirement benefits ($)**	**Long Service Leave ($)**	**Share-based payments[6] ($)**	**Total ($)**
Directors								
Non-Executive								
Michael Quinn	22,831	–	–	2,169	–	–	–	25,000
Christopher Collins	–	–	–	–	–	–	–	–
Andrew Sneddon[1]	20,000	–	–	–	–	–	–	20,000
Elizabeth Hopkins	20,000	–	–	–	–	–	–	20,000
Robert Peach	20,000	–	–	–	–	–	–	20,000
Executive								
Simon Wilkinson	334,735[2]	–	–	–	–	–	1,453	336,188
Total Directors	**417,566**	**–**	**–**	**2,169**	**–**	**–**	**1,453**	**421,188**
KMP								
Gill Webster[3]	273,610	–	–	–	–	–	29,341	302,951
Jeff Carter[4]	94,600	–	–	–	–	–	2,374	96,974
Janette Dixon[5]	135,496	–	–	–	–	–	9,780	145,276
Total KMP	**503,706**	**–**	**–**	**–**	**–**	**–**	**41,495**	**545,201**

1. Director's fees of $20,000 were paid to Mr Sneddon's service company, Jalba Consulting Pty Ltd.
2. Mr Wilkinson is the CEO. This amount includes his annual salary of NZ$230,000 and a retention payment of NZ$132,346 which was paid in April 2018. No directors fees are paid to Mr Wilkinson.
3. Ms Webster's employment ceased 31 December 2017. The cash salary amount includes a retention payment of NZ$36,000 as well as a redundancy payment of NZ$31,515.
4. Mr Carter's CFO services are provided by Mr Carter's service company, Joblak Pty Ltd. The Company entered into a contract for his services at $7,525 per month.
5. Ms Dixon is VP Corporate Development and her services are provided by Ms Dixon's service company. The Company entered into a contract for her services at NZ$18,334 per month. This service ceased 30 November 2017.
6. Share-based payments have all been in the form of options.

The Board set no other performance criteria for KMP during the year to 31 March 2018 and no other bonuses were paid to them.

Directors' Report

for the year ended 31 March 2019

Options issued as part of remuneration for the year ended 31 March 2019

Options may be issued to executives as part of their remuneration. The options are issued to encourage goal alignment between executives, directors and shareholders.

The following options were issued to Directors and KMP's as part of remuneration during the year ended 31 March 2019. The options issued to Directors were approved by shareholders at the Annual General Meeting on 31 August 2018.

2019	Date of Issue	Number	Vesting[1]	Strike Price	Expiry	Fair Value ($)
Directors						
Non-Executive						
Robert Peach	31-Aug-18	480,000	1/4 annually	$0.60	31-Aug-23	99,130[2]
Andrew Cooke	31-Aug-18	480,000	1/4 annually	$0.60	31-Aug-23	99,130[2]
Executive						
Simon Wilkinson	31-Aug-18	1,370,000	1/4 immediately 1/4 annually (4/5/19 & 4/5/20) 1/4 milestone based[3]	$0.60	31-Mar-22	233,000[4]
Total Directors		**2,330,000**				**431,260**
Other KMP						
John Lambert	31-Aug-18	750,000	1/4 annually	$0.60	31-Aug-22	136,470[5]
Total Other KMP		**750,000**				**136,470**

1. There are no performance conditions for the vesting of options unless otherwise noted. The Remuneration Committee decided that time based vesting was the most appropriate form of vesting for the Company.
2. The fair value of the options issued was 20.65 cents each.
3. These options vest on successful capital raise of or about $5 million or 4 May 2021 if not vested beforehand.
4. The fair value of the options issued was 17.01 cents each.
5. The fair value of the options issued was 18.20 cents each.

No other options were issued to Directors or other Key Management Personnel during the year to 31 March 2019.

Options issued as part of remuneration for the year ended 31 March 2018

There were no options issued to Directors or the named KMP's during the year ended 31 March 2018.

Employment Contracts

Simon Wilkinson – CEO

On 26 June 2014, the Company entered into an Employment Agreement with Mr Wilkinson as CEO and Managing Director. Pursuant to these terms, Mr Wilkinson was to be paid a salary of NZ$180,000 per annum for the period 1 October 2013 to 31 December 2013 and thereafter NZ$230,000 per annum. Either party may terminate the Employment Agreement by the giving of one month's written notice to the other. Mr Wilkinson stepped down as Managing Director and CEO on 23 June 2019.

Jeff Carter – CFO

On 1 May 2016, the Company entered into a consultancy agreement with Mr Carter's service company, Joblak Pty Ltd to 30 June 2017. Pursuant to the terms of the Agreement, Mr Carter's company is paid a monthly amount of $7,525 for Mr Carter to perform the part- time role of Chief Financial Officer of the Company.

John Lambert – Operations Manager

On 16 August 2018, the Company entered into a consultancy agreement with Mr Lambert's service company, Parallax Consulting Pty Ltd. Pursuant to the terms of the Agreement, Mr Lambert's company was paid a maximum amount of $3,400 for 20 hours per week to perform the role of Operations Manager. The initial term is for a fixed period of 12 months. It was also agreed that Mr Lambert would be issued 750,000 options (as included in the remuneration table above). Mr Lambert was appointed as CEO on 24 June 2019. His fixed remuneration from that date is $180,000 per annum plus statutory superannuation. After three months he will be granted 1,200,000 options with an exercise price of $0.165 and an expiry date of 24 June 2024. Either party may terminate the Employment Agreement by the giving of three months' written notice to the other.

Non-Executive Directors

There are no contracts in place for non-executive directors.

DIRECTORS' AND OTHER KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

i. Options provided as remuneration and shares issued on the exercise of such options are outlined below. The terms and conditions of the options issued during the year ended 31 March 2019 can be found above ("Options Issued as part of Remuneration for the year ended 31 March 2019"). No options were issued during the year ended 31 March 2018.

ii. The number of unlisted options over ordinary shares in the company held by each director of the company and other KMP (including related parties) of the Group are set out below including all options that are vested are exercisable at year end.

2019 – Options	Balance at start of the year[1]	Granted during the year as compensation	Exercised during the year	Other changes during the year*	Balance at the end of the year	Vested and exercisable at year end
Directors						
Non-Executive						
Warwick Tong	–	–	–	–	–	–
Christian Behrenbruch	–	–	–	–	–	–
Christopher Burns	–	–	–	–	–	–
Robert Peach	100,000	480,000	–	(100,000)[2]	480,000	–
Andrew Cooke	–	480,000	–	–	480,000	–
Michael Quinn	252,500	–	–	(252,500)[3]	n/a	n/a
Christopher Collins	287,500	–	–	(287,500)[3]	n/a	n/a
Andrew Sneddon	172,500	–	–	(172,500)[3]	n/a	n/a
Elizabeth Hopkins	160,000	–	–	(160,000)[3]	n/a	n/a
Executive						
Simon Wilkinson	450,000	1,370,000[3]	–	(275,000)	1,545,000	517,500
Total Directors	**1,422,500**	**2,330,000**	**–**	**(1,247,500)**	**2,505,000**	**517,500**
Other KMP						
Jeff Carter	10,000	–	–	(10,000)[2]	–	–
John Lambert	–	750,000[6]	–	–	750,000	–
Total Other KMP	**10,000**	**750,000**	**–**	**(10,000)**	**750,000**	**–**

1. On a post consolidation basis – 10 into 1.
2. Expired unexercised/lapsed during the year.
3. Director resigned on 4 May 2018.

iii. The number of shares in the Company held by each director of the company and other KMP (including personally related parties) of the Group are set out below.

2019 – Shares (post consolidation 10 into 1 basis)	Balance at start of the year	Granted during the year as compensation	Received during the year upon exercise of options	Other changes during the year	Balance at the end of the year
Directors					
Non-Executive					
Warwick Tong	–	–	–	1,661,428[1]	1,661,428
Christian Behrenbruch	–	–	–	2,492,142[1]	2,492,142
Christopher Burns	–	–	–	2,215,237[1]	2,215,237
Robert Peach	56,000	–	–	–	56,000
Andrew Cooke	–	–	–	250[1,2]	250
Michael Quinn	–	–	–	–	n/a
Christopher Collins	3,789,914	–	–	(3,789,914)[3]	n/a
Andrew Sneddon	36,490	–	–	(36,490)[3]	n/a
Elizabeth Hopkins	2,092	–	–	(2,092)[3]	n/a
Executive					
Simon Wilkinson	11,112[4]	–	–	–	11,112
Total Directors	**3,895,608**	**–**	**–**	**2,540,561**	**6,436,169**
Other KMP					
Jeff Carter	–	–	–	–	–
John Lambert	–	–	–	–	–
Total Other KMP	**–**	**–**	**–**	**–**	**–**

1. These shares are subject to Voluntary Escrow for 24 months from 4 May 2018 and were issued in relation to the acquisition of Amplia as approved by shareholders on 26 April 2018.
2. These shares were bought off market.
3. Director resigned on 4 May 2018.
4. These shares were held directly by Mr Wilkinson's spouse. However, they have been included in this disclosure as a personally related interest.

OTHER

Loans to Directors and Other Key Management Personnel

There were no loans to any directors of the Company or other KMP of the Group during the financial year ended 31 March 2019.

Other Transactions with Directors and Other Key Management Personnel

There were no other transactions with directors of the Company or other KMP of the Group during the financial year.

Consequences of Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years (on a post consolidation basis – 10 into 1):

Item	2019	2018	2017	2016	2015
EPS (cents)	(4.56)	(19.0)	(33.3)	(27.3)	(30.4)
Dividends (cents per share)	–	–	–	–	–
Net profit/loss ($000)	(1,870)	(4,297)	(7,076)	(4,943)	(5,237)
Share Price – post consolidation basis (cents)	14	76	765	180	185

End of Remuneration Report

Directors' Report

for the year ended 31 March 2019

OPTIONS

At the date of this report unissued shares, post consolidation on 2 May 2018, of the Group under option are:

Expiry Date	Exercise Price	Number as at 31 March 2019	Number exercised/ lapsed during year ended 31 March 2019	Number exercised/ lapsed post reporting date
27-Apr-18	AUD 5.00	–	30,000	–
1-May-18	USD 4.00	–	62,500	–
15-Jul-18	USD 4.00	–	62,500	–
31-Aug-18	AUD 6.50	–	485,000	–
19-Sep-18	AUD 4.00	–	62,500	–
5-Nov-18	USD 4.00	–	225,000	–
5-Nov-18	AUD 4.50	–	450,000	–
20-Aug-19	AUD 4.00	175,000	–	–
22-Oct-19	AUD 4.00	15,000	–	–
31-Mar-22	AUD 0.60	1,370,000	–	–
31-Aug-22	AUD 0.60	750,000	–	–
31-Aug-23	AUD 0.60	960,000	–	–
		3,270,000	**1,377,500**	**–**

The number of shares under option, on the date of this report, was 3,270,000.

DIRECTORS' INTERESTS

Particulars of Directors' interests in shares and options (post consolidation) as at the date of this report are as follows:

	Ordinary Shares	Options
Simon Wilkinson	–	1,545,000
Robert Peach	56,000	480,000
Andrew Cooke	250	480,000
Christian Behrenbruch	2,492,142[1]	–
Chris Burns	2,215,237[1]	–
Warwick Tong	1,661,428[1]	–
	6,425,057	**2,505,000**

1. These shares are subject to Voluntary Escrow for 24 months from 4 May 2018.

The above table is after the consolidation that occurred on 2 May 2018. It only includes details for Directors that were Directors as the date of this report. Further information regarding the above interests and net movements throughout the reporting period is disclosed in Note 9 (Related Parties) to the Financial Statements accompanying this Directors' Report.

MEETINGS OF DIRECTORS

During the financial year, meetings of directors (including committee meetings) were held.

	Directors' Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
Attendances were:	Number Eligible to attend	Number Attended	Number Eligible to attend	Number Attended	Number Eligible to attend	Number Attended
Warwick Tong	7	7	6	6	–	–
Simon Wilkinson	8	8	–	–	–	–
Robert Peach	8	8	–	–	2	2
Christian Behrenbruch	7	7	–	–	2	2
Christopher Burns	7	7	–	–	2	2
Andrew Cooke	7	7	6	6	–	–
Michael Quinn[1]	1	1	–	–	–	–
Elizabeth Hopkins[1]	1	1	1	1	–	–
Christopher Collins[1]	1	1	–	–	–	–
Andrew Sneddon[1]	1	0	1	1	–	–

1. Director resigned 4 May 2018.

AUDIT COMMITTEE

The Group has an Audit Committee. Details of the composition, role and Terms of Reference of the Audit Committee are contained in the Statement of Corporate Governance Practices and are available on the Company's website at http://www.ampliatx.com/site/About-Us/corporate-governance.

During the reporting period, the Audit Committee consisted of the following Non-executive, Independent Directors:

Mr Sneddon (Chairman) – until resignation 4 May 2018

Mrs Hopkins – until resignation 4 May 2018

Mr Warwick Tong (Chairman) – appointed 4 May 2018

Mr Andrew Cooke – appointed 4 May 2018

The Group's lead signing and review External Audit Partner, CEO, CFO and selected consultants attend meetings of the Audit Committee by standing invitation.

DIRECTORS' AND AUDITORS' INDEMNIFICATION

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

a. The Company entered into Deeds of Indemnity, Insurance and Access, dated 4 May 2018, in favour of directors Tong, Behrenbruch, Burns and Cooke.
b. The Company has paid premiums to insure all directors of the parent entity and officers of the consolidated entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Directors' Report

for the year ended 31 March 2019

DIRECTORS' BENEFITS

Since 1 April 2018, no director has received or become entitled to receive a benefit because of a contract made by the Company, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of remuneration received or due and receivable by directors and shown in the company's accounts, or the fixed salary of a full-time employee of the parent entity, controlled entity, or related body corporate.

NON-AUDIT SERVICES

The external auditors, Grant Thornton, were engaged to assist the Company lodge its Australian R&D incentive claim for its expenditure on its drug candidate MIS416 in 2019. They were paid $14,000 for the 2018 lodgement (2017: $10,000). Grant Thornton were also engaged to provide tax advice and other accounting services and were paid $13,000 for these services in 2018. They will be paid approximately $13,000 for these services in 2019.

AUDIT INDEPENDENCE

The lead auditor has provided the Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 31 March 2019 and a copy of this declaration forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

Warwick Tong
Chairman

Andrew J. Cooke
Non-Executive Director

27 June 2019

Auditor's Independence Declaration

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Auditor's Independence Declaration

To the Directors of Amplia Therapeutics Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Amplia Therapeutics Limited for the year ended 31 March 2019, I declare that, to the best of my knowledge and belief, there has been:

a only the contravention of the auditor independence requirements of the Corporations Act 2001 in relation to the audit set out below; and

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

During the current audit period, Grant Thornton's quality control systems identified a contravention of the auditor's rotation requirements, which has since been rectified. The engagement quality control partner for Amplia Therapeutics Limited had participated in the review of the financial statements for the half year ended 30 September 2018 and was not eligible to do so. The role of the engagement quality control partner is to support the lead audit partner to ensure the quality of the audit performed and there were no contraventions relating to the rotation requirements of the lead audit partner.

All reasonable steps have now been taken to ensure compliance with the auditor rotation requirements and the individual has played no further part in the audit. Accordingly I consider this matter has not compromised my or Grant Thornton's objectivity with respect to the audit of the financial statements of Amplia Therapeutics Limited for the year ended 31 March 2019.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 27 June 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2019

	Note	Year ended March 2019 $	Year ended March 2018 $
Other operating income	4	50,474	642,837
Total other operating income		50,474	642,837
Research and development expenses		(678,419)	(3,224,437)
Patent and associated expenses		(155,478)	(102,693)
Business development expenses		–	(192,307)
General and administration expenses		(860,833)	(1,353,266)
Depreciation and amortisation		(1,590)	(20,161)
Share based compensation (employee and non-employee)		(244,396)	(74,524)
Operating deficit before financing costs		(1,890,242)	(4,324,551)
Interest income		20,284	26,971
Net financial expense		20,284	26,971
Loss before income tax expense		(1,869,958)	(4,297,580)
Income tax expense/(benefit)	12	–	–
Loss after income tax expense/(benefit)		(1,869,958)	(4,297,580)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit/loss			
Exchange differences of foreign exchange translation		–	(42,428)
Total comprehensive loss		(1,869,958)	(4,340,008)
Basic and diluted earnings per share (weighted)	19	(4.7)	(19.0)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

for the year ended 31 March 2019

	Note	Year ended March 2019 $	Year ended March 2018 $
Current assets			
Cash and cash equivalents	3	1,240,909	2,229,190
Accounts receivable		–	244,363
Prepayments		10,895	–
Research and development tax incentive receivable		–	167,643
Other current assets		–	2,474
Total current assets		1,251,804	2,643,670
Non-current assets			
Property, plant and equipment	5	1,598	–
Intangible assets	6	7,937,932	–
Total non-current assets		7,939,530	–
Total assets		**9,191,334**	**2,643,670**
Current liabilities			
Accounts payable and accrued liabilities	7	526,859	279,422
Total current liabilities		526,859	279,422
Non-current liabilities			**–**
Total liabilities		**526,859**	**279,422**
Equity			
Paid-in capital	16	130,945,206	123,019,417
Reserves		(1,363,805)	(350,313)
Accumulated losses		(120,916,926)	(120,304,856)
Total equity		**8,664,475**	**2,364,248**
Total equity and liabilities		**9,191,334**	**2,643,670**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2019

	Paid-in Capital $	Share Option Reserve $	Foreign Currency Translation $	Accumulated Losses $	Total Equity $
Balance at 1 April 2017	123,018,641	2,165,543	(1,776,189)	(116,779,039)	6,628,956
(Loss) after income tax for the year	–	–	–	(4,297,580)	(4,297,580)
Other comprehensive (loss) after tax	–	–	(42,428)	–	(42,428)
Total comprehensive (loss)	–	–	(42,428)	(4,297,580)	(4,340,008)
Other costs	776	–	–	–	776
Expired/lapsed options	–	(771,763)	–	771,763	–
Issue/vesting of share options	–	74,524	–	–	74,524
	776	(697,239)	(42,428)	(3,525,817)	(4,264,708)
Balance at 31 March 2018	123,019,417	1,468,304	(1,818,617)	(120,304,856)	2,364,248
(Loss) after income tax for the year	–	–	–	(1,869,958)	(1,869,958)
Other comprehensive (loss) after tax	–	–	–	–	–
Total comprehensive (loss)	–	–	–	(1,869,958)	(1,869,958)
Issue of shares	7,937,932	–	–	–	7,937,932
Other costs	(12,143)	–	–	–	(12,143)
Expired/lapsed options	–	(1,257,888)	–	1,257,888	–
Issue/vesting of share options	–	244,396	–	–	244,396
	7,925,789	(1,013,492)	–	(612,070)	6,300,227
Balance at 31 March 2019	130,945,206	454,812	(1,818,617)	(120,916,926)	8,664,475

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 March 2019

	Note	Year ended March 2019 $	Year ended March 2018 $
Cash Flows from Operating Activities			
Interest received		20,284	28,491
Rent received		–	24,340
R&D incentive received		218,117	1,848,693
Payments to suppliers		(610,914)	(3,870,454)
Payments to employees		(614,835)	(1,579,874)
Net cash outflow from operating activities	15	**(987,348)**	**(3,548,804)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(3,188)	(4,419)
Disposal of property, plant and equipment		–	6,284
Net cash inflow/(outflow) from investing activities		**(3,188)**	**1,865**
Cash Flows from Financing Activities			
Capital raising and listing costs		(12,143)	(12,911)
Net cash inflow from financing activities		**(12,143)**	**(12,911)**
Net increase/(decrease) in cash held		(1,002,679)	(3,559,850)
Foreign exchange effect on cash and cash equivalent balances		14,398	25,683
Cash at the beginning of the year		2,229,190	5,763,357
Cash at the end of the year		**1,240,909**	**2,229,190**
Cash Balances in the Statement of Financial Position			
Cash and cash equivalents	3	1,240,909	2,229,190
Closing cash balance		**1,240,909**	**2,229,190**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2019

Contents

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements presented are for the entity Amplia Therapeutics Limited ("Amplia" – formerly Innate Immunotherapeutics Limited) and its controlled entities as a consolidated entity (the "Group"). Amplia is a listed public company, incorporated and domiciled in Australia on 11 October 2013. Amplia was formerly a New Zealand domiciled company.

The 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. Compliance with Australian Accounting Standards ensures the consolidated financial statements and notes of the Group comply with International Financial Reporting Standards ("IFRS"). Amplia is a for profit entity for the purposes of reporting under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of financial assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

In applying Australian Accounting Standards management must make judgement regarding carrying values of assets and liabilities that are not readily apparent from other sources. Assumptions and estimates are based on historical experience and any other factors that are believed reasonable in light of the relevant circumstances. These estimates are reviewed on an ongoing basis and revised in those periods to which the revision directly affects.

All accounting policies are chosen to ensure the resulting financial information satisfies the concepts of relevance and reliability.

b. Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 10 Consolidated Financial Statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the company obtains control and until such time as the company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising with the consolidated entity are eliminated in full.

A list of controlled entities is found in Note 8 of the Financial Statements.

c. Effect of New and Revised Standards

The following new standards were effective and adopted as at 1 April 2018:

AASB 15 – Revenue from contracts with customers

AASB 15 replaces AASB 118 – Revenue, AASB 111 – Construction Contracts and several revenue-related interpretations. As the Group does not have any Revenue which falls under this statement, the adoption of this standard has had no impact on the Group's accounting policies or amounts reported during the current year or prior year.

AASB 9 – Financial instruments

AASB 9 – Financial instruments replaces AASB 139 – Financial instruments: Recognition and Measurement. It makes changes to the previous guidance on the classification and measurement of financial assets and introduces an "expected credit loss" model for impairment of financial assets. The adoption of this standard has had no impact on the Group's accounting policies or amounts reported during the current year or prior year.

A number of new and revised standards have been issued but are not yet effective. Management have performed a preliminary assessment and have determined that when these standards are adopted for the first time they are unlikely to have any significant impact on the Group. Specifically, AASB 16 Leases are not expected to have any impact.

d. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, at call deposits with banks or financial institutions, bank bills and investments in money market instruments where it is easily convertible to a known amount of cash and subject to an insignificant risk of change in value.

e. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a diminishing value basis to expense the cost of the assets over their estimated useful lives and reflects the pattern of consumption of the future economic benefits of these assets and is as follows:

Leasehold improvements	4 to 13 years
Plant and equipment	4 to 11 years
Office furniture and fittings	2 to 13 years

Depreciation is charged to profit or loss within the Statement of Profit or Loss and Other Comprehensive Income. The residual value and useful life of property, plant and equipment is reassessed annually.

Repairs and maintenance and gains or losses on sale or disposal of assets are reflected in profit or loss within Statement of Profit or Loss and Other Comprehensive Income as incurred. Major renewals and betterments are capitalised.

f. Foreign Currencies

The functional and presentation currency of the Group is Australian dollars. For the prior period the presentation currency of the Group was Australian dollars and the functional currency of the Group was New Zealand dollars.

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted at exchange rates current at reporting date. Foreign exchange gains or losses are included in profit or loss within the Statement of Profit or Loss and Other Comprehensive Income.

g. Research and Development

Research expenses include direct and overhead expenses for drug discovery and research, pre-clinical trials and, more recently, for costs associated with clinical trial activities and drug manufacturing industrialisation.

When a project reaches the stage where it is reasonably certain that future expenditure can be recovered through the processes or products produced, development expenditure is recognised as a development asset (other intangible asset).

h. Share Capital

Ordinary shares are classified as equity. Costs associated with the issue of raising capital are recognised in shareholders' equity as a reduction of the share proceeds received. Other expenses such as legal fees are charged to profit and loss within the Statement of Profit or Loss and Other Comprehensive Income in the period the expense is incurred.

i. Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is determined by dividing net profit after income tax attributable to members 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.

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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

j. Goods and Services Tax

The Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows have been prepared so that all components are presented exclusive of GST. All items in the Statement of Financial Position are presented net of GST, with the exception of receivables and payables, which include GST invoiced.

k. Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss within the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in Other Comprehensive Income, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences or unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

l. Other Income

Other income is recognised to the extent that it is probable that the economic benefit will flow to the Group and the income can be reliably measured. Where amounts are received in respect of future product deliveries, such amounts are deferred until such time as the criteria above for recognition of revenue are met.

The Group's other income includes sub-lease rental and other sundry income. Income from sub-leased property is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the term of the lease.

The expected R&D incentive payment for qualifying R&D expenditure is recognised on an accruals basis by applying AASB 120 and is included as "other operating income".

m. Statement of Cash Flows

The Statement of Cash Flows has been prepared using the direct approach. Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment, intangible assets and investments.

Financing activities are those that result in changes in the size and composition of the capital structure. Cash is considered to be cash on hand and current accounts and demand deposits in banks, net of bank overdrafts.

Operating activities are all transactions and events that are not investing or financing activities.

n. Share-Based Compensation

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees and directors are rewarded using share-based payments, the fair values of employees' and directors' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

o. Impairment

The Group assesses at each reporting date whether there is objective evidence that an asset or group of assets is impaired. Where the estimated recoverable amount of the asset is less than its carrying amount, the asset is written down and the impairment loss is recognised in profit or loss within the Statement of Profit or Loss and Other Comprehensive Income. The Group performed an annual impairment assessment of intangible assets not yet ready for use and determined that no impairment was necessary for the current year.

p. Finance Income and Expenses

Finance income

Finance income comprises of interest income. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses

Finance expenses comprised of interest expense on borrowings. All borrowing costs are recognised in profit and loss of Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

q. Operating Expenses

Operating expenses are recognised in profit or loss within the Statement of Profit or Loss and Other Comprehensive Income upon utilisation of the service or at the date of their origin.

r. Operating Leases

Operating leases are leases whereby the lessor retains substantially all the risks and rewards of ownership. The lease payments are recognised as an expense in the periods the amounts are payable.

s. Financial Instruments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and/or
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

The Group does not currently have any financial assets designated into this category.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as "available-for-sale" under AASB 139.

The Group does not currently have any financial assets designated into this category.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI. Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset. This category includes corporate bonds that were previously classified as "available-for-sale" under AASB 139.

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the "expected credit losses (ECL) model". Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date. "12 month expected credit losses" are recognised for the first category while "lifetime expected credit losses" are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Financial liabilities

The Group's financial liabilities include trade and other payables. All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at fair value through profit or loss.

Derivative financial instruments

At the reporting date the Group did not undertake any form of hedge accounting.

Determination of fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices in active markets for the same instrument (i.e. without modification or repackaging);

Level 2: Quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data and yield curve information provided by the Group's bankers; and

Level 3: Valuation techniques for which significant inputs are not based on observable market data.

t. Post Employment Benefits and Short Term Employee Benefits

The Group does not provide any post employment benefits other than superannuation contributions where required by statutory obligations. Short term employee benefits are included in current liabilities, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. There are no long-term employee benefits.

u. Segment Reporting

A segment is a component of the Group entity that earns revenues or incurs expenses whose results are regularly reviewed by the chief operating decision makers and for which discrete financial information is prepared. The Group has no operating segments, management review financial information on a consolidated basis. It has established entities in more than one geographical area, however the activities from these entities comparative to the Group are considered immaterial for the purposes of segment reporting.

v. Intangible Assets

Intangible assets are carried at cost and are amortised over the life of the intangible asset. The licenses acquired, by the acquisition of Amplia Therapeutics Pty Ltd, were valued at the deemed acquisition value. The licences are not yet ready for use and hence, no amortisation has been made for the current year.

w. Going Concern

The financial statements have been prepared on a going concern basis after taking into consideration the net loss for the year of $1,869,958 and the cash and cash equivalents balance of $1,240,909. The going concern basis contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. Accordingly, the financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

On 26 April 2018 the Company's shareholders approved the issue of 18,460,308 fully paid ordinary shares for the acquisition of Amplia Therapeutics Pty Ltd. The Company is now pursuing alternative opportunities using the acquired licences, knowhow and technology. The exploitation of these opportunities will require future funding. The Directors continue to monitor these ongoing funding requirements and are of the opinion that the financial statements have been appropriately prepared on a going concern basis.

The Directors believe that they will be able to raise sufficient capital to fund the Group's future operations and it is noted that on 24 June 2019 the Company announced a placement and rights issue for up to $2,730,000 (including any shortfall placement under the rights issue) as detailed in Note 21 – Subsequent Events.

2. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 4 – Estimate and receipt of the R&D future tax incentive accrued. This is based on management's assessment of the qualifying R&D expenses and the expected recoverability of this government R&D tax incentive payment.
- Note 6 – The Group assesses the impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This incorporates a number of key estimates and assumptions.

Notes to the Financial Statements

for the year ended 31 March 2019

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	March 2019 $	March 2018 $
Cash at bank (NZD)	1,687	3,402
Cash at bank (AUD)	93,287	77,207
Cash at bank (USD)	105,704	214,939
Cash at bank (EUR)	922	936
Demand deposits (NZD)	91,681	286,746
Demand deposits (AUD)	247,628	1,645,960
Short-term deposits (AUD)	700,000	–
	1,240,909	2,229,190

4. OPERATING LOSS

Operating loss from continuing activities is stated after crediting and charging:

	March 2019 $	March 2018 $
Crediting:		
Interest received	20,284	26,971
R&D tax incentive received in excess of the amount accrued in the prior year	50,474	412,647
R&D future tax incentive accrued	–	167,643
Foreign exchange gain	14,372	18,011
Charging:		
Depreciation – Leasehold improvements	–	1,290
– Plant and equipment	–	15,465
– Office furniture and fittings	1,590	3,406
Loss on sale of property, plant and equipment	–	141,414
Rent and leasing expense	–	86,543
Employee benefits	569,934	1,616,268
Share based compensation – employees and directors	244,396	74,524

5. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements $	Plant and Equipment $	Office Furniture and Fittings $	Total $
Gross carrying amounts				
Balance at 1 April 2017	106,877	934,361	55,817	1,097,055
Additions	–	3,719	700	4,419
Disposals	(110,329)	(965,932)	(60,663)	(1,136,924)
Foreign currency translation	3,452	27,852	4,146	35,450
Balance at 31 March 2018	–	–	–	–
Balance at 1 April 2018	–	–	–	–
Additions	–	–	3,188	3,188
Disposals	–	–	–	–
Foreign currency translation	–	–	–	–
Balance at 31 March 2019	–	–	3,188	3,188
Depreciation and impairment losses				
Balance at 1 April 2017	86,732	803,713	44,391	934,836
Depreciation for the year	1,290	15,465	3,406	20,161
Disposals	(88,999)	(828,226)	(48,297)	(965,522)
Foreign currency translation	977	9,048	500	10,525
Balance at 31 March 2018	–	–	–	–
Balance at 1 April 2018	–	–	–	–
Depreciation for the year	–	–	1,590	1,590
Disposals	–	–	–	–
Foreign currency translation	–	–	–	–
Balance at 31 March 2019	–	–	1,590	1,590
Carrying amounts				
At 31 March 2018	–	–	–	–
At 31 March 2019	–	–	1,598	1,598

At the reporting date no items of property, plant and equipment were held under finance leases (March 2018 nil).

Notes to the Financial Statements

for the year ended 31 March 2019

6. INTANGIBLE ASSETS

	March 2019 $	March 2018 $
Licenses – at cost	7,937,932	–
Less: Accumulated amortisation/impairment	–	–
	7,937,932	–

On 26 April 2018 the Company's shareholders approved the acquisition of Amplia Therapeutics Pty Ltd via the issue of 18,460,308 shares. The closing share price on that date was 43 cents. The deemed share consideration paid on acquisition was therefore $7,937,932. The only asset of Amplia Therapeutics at acquisition was an exclusive worldwide license to develop and commercialise the drug candidates AMP945 and AMP 886. The Company commissioned an independent valuation of the two drug assets to test the deemed acquisition value for impairment prior to the signing of this report. This independent valuation of the licenses exceeded the deemed total acquisition value of $7,937,932. The Company has reviewed this valuation and, as at the date of this report, the Company continues to believe that it is appropriate to carry forward the value of the licenses at the deemed acquisition value i.e. $7,937,932.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 2019 $	March 2018 $
Trade accounts payables	394,132	1,139
Employee related payables	88,963	173,159
Other accruals	33,150	94,510
Preference shares unpaid	10,614	10,614
	526,859	279,422

8. SUBSIDIARIES

			Percentage Owned (%)	
Entity	**Principal Activity**	**Country of Incorporation**	**2019**	**2018**
Head Entity				
Amplia Therapeutics Limited	Research and Development	Australia	N/A	N/A
Subsidiaries of Amplia Therapeutics Limited				
Amplia Therapeutics (UK) Limited	Research and Development	United Kingdom	100	N/A
Innate Immunotherapeutics (NZ) Limited	Drug Manufacturing	New Zealand	100	100
ACN 612 556 948 Pty Ltd (formerly Amplia Therapeutics Pty Ltd)	Licence holding company	Australia	100	100

9. RELATED PARTIES

a. Parent Entity

The immediate parent and ultimate controlling party of the Group is Amplia Therapeutics Limited. Interests in subsidiaries are set out in Note 8.

b. Directors and Other Key Management Personnel Remuneration

The total compensation to directors and other key management personnel during the year was:

	March 2019 $	March 2018 $
Short-term benefits (including retention and redundancy payments)	520,081	921,272[1]
Post-employment benefits	–	2,169
Share-based payments	244,396	42,948
	764,477	966,389

1. This includes retention payments of $155,518 and redundancy payments of $29,114.

10. SHARE-BASED COMPENSATION

On 12 November 2013 a new Employee Plan was implemented (the "Employee Plan"). Under the terms of the Employee Plan, the Board nominates participants in the Employee Plan and in respect of each nomination the Board determines the number of options and exercise prices (which shall not be below the share price on the date of the grant). The Employee Plan establishes an Option Limit which is equal to 10% of the diluted ordinary share capital of the Company as at the date of issue.

Options granted are cancelled if not exercised within one month of the termination of the grantee's employment or association with the Company, except in certain situations such as death or disability, or at the discretion of the Board. All options are exercisable into ordinary shares on a one for one basis.

The fair value of options granted is estimated using the Black-Scholes option-pricing model. For options granted in the year ended 31 March 2019 (2018: no options granted) the following detail was used to estimate the fair value of options granted:

	Employees	Directors
Grant date	31/08/18	31/08/18
Share price	$0.37	$0.37
Exercise price	$0.60	$0.60
Expected volatility	80%	80%
Option lives (at issue)	3 years 7 months and 4 years	5 years
Expected dividend yield	0%	0%
Risk free interest rate	2.18%	2.18%
Fair value at grant date	17.01 and 18.20 cents	20.65 cents

10. SHARE-BASED COMPENSATION continued

	March 2019 (post consolidation basis)		March 2018 (pre consolidation basis)	
	Number of options	Weighted Average Exercise price	Number of options	Weighted Average Exercise price
Employee Options				
Share options on issue at start of year (pre consolidation basis)	450,000	$0.47	5,660,000	$0.46
Consolidated 10 into 1	45,000	$4.70		
Share options granted	750,000	$0.60	–	–
Share options transferred	–	–	–	–
Share options exercised	–	–	–	–
Share options forfeited/lapsed	–	–	(5,210,000)	$0.46
Share options expired	(30,000)	$5.00	–	–
Share options on issue at end of period	765,000	$0.67	450,000	$0.47
Share options exercisable at end of period	15,000	$4.00	450,000	$0.47
Weighted average remaining contractual life (years)		3.4		0.6
Directors Options				
Share options on issue at start of year	11,100,000	$0.53	12,400,000	$0.56
Consolidated 10 into 1	1,110,000	$5.30		
Share options transferred (non-employee)	–	–	–	–
Share options granted	2,330,000	$0.60	–	–
Share options forfeited/lapsed	(560,000)	$5.25	–	–
Share options exercised	–		–	–
Share options expired	(375,000)	$5.97	(1,300,000)	$0.80
Share options on issue at end of period	2,505,000	$0.84	11,100,000	$0.53
Share options exercisable at end of period	517,500	$1.75	11,100,000	$0.53
Weighted average remaining contractual life (years)		3.4		0.7

The above details relate to share based compensation granted to employees and directors. Share based compensation granted as consideration for loans by directors, which were granted to them in their capacity as financiers, are separately included within the Financing Options table below.

Share-based compensation granted as part of financing arrangements during 2019 Nil (2018 Nil) was:

	March 2019 (post consolidation basis)		March 2018 (pre consolidation basis)	
	Number of options	Weighted Average Exercise price	Number of options	Weighted Average Exercise price
Financing Options				
Share options on issue at start of year (pre consolidation basis)	4,125,000	$0.50	6,000,000	$0.51
Consolidated 10 into 1	412,500	$5.00		
Share options granted	–	–	–	–
Share options transferred	–	–	–	–
Share options exercised	–	–	–	–
Share options expired	(412,500)	$5.00	(1,875,000)	–
Share options on issue at end of period	–	–	4,125,000	$0.52
Share options exercisable at end of period	–	$0.50	4,125,000	$0.50
Weighted average remaining contractual life (years)		–		0.5

11. SEGMENT INFORMATION

The Group has no operating segments as management review financial information on a consolidated basis. During the 2019 financial period the Group conducted all its activities in Australia.

12. PROVISION FOR INCOME TAX

In assessing the reliability of deferred tax assets, management considers whether it is probable that all of the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income and compliance with continuity of ownership requirements.

Based upon the level of projections for future taxable income over the periods in which the temporary differences are available to reduce income taxes payable, and uncertainties over continuity of ownership having regard to the Company's equity raisings, management has established a valuation provision for the full amount of the deferred tax assets related to the net operating loss carried forward.

The Company has ceased operations in New Zealand and as a result no longer has a branch residency in New Zealand for tax purposes. As outlined in Note 1, the Group no longer maintains it's functional currency in New Zealand dollars. Prior to this change the Group used the statutory tax rate in New Zealand i.e. 28%. For the current year the Group is now subject only to Australian tax residency. As such the Group now uses the statutory tax rate in Australia applicable to the size of the Group i.e. 27.5%. The recoverability of prior tax losses will be dependent on the Group meeting either the "continuity of ownership test" or the "continuity of business test". The Group believes that it will meet one of these tests but regardless, has not recognised the tax benefit of any tax losses carried forward.

Notes to the Financial Statements

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12. PROVISION FOR INCOME TAX continued

The provision for income taxes for continuing operations differs from the amount computed by applying the statutory rates to the Company's earnings from continuing operations before taxes as a result of the following differences:

	Year ended March 2019 $	Year ended March 2018 $
Loss before taxation	(1,869,958)	(4,297,580)
Provision for income taxes at statutory rates	(514,238)	(1,203,322)
Tax effect of permanent differences		
Share-based compensation	67,209	20,867
Other non-deductible/(non-assessable) items	(13,880)	34
Unrecognised temporary differences	–	724,397
Unrecognised tax losses	460,909	458,024
Income tax expense	–	–

The tax effect of temporary differences that give rise to deferred tax assets and liabilities are as follows:

Current assets:		
Provision for holiday pay	–	9,558
Provision for site restoration	–	–
Other accruals	12,554	14,280
Deferred research and development costs	–	3,797,258
Non-current assets:		
Section 40-880 deduction carry forward	25,833	–
Intellectual property	–	2,188,967
Net operating loss to carry forward	1,329,026	3,164,818
Total deferred tax assets at 27.5% (2018: 28%)	1,367,413	9,174,881
Deferred tax not recognised	1,367,413	9,174,881
Net deferred tax asset	–	–

The gross amount of Australian based tax losses and deductible temporary differences for which no deferred tax asset was recognised is $4,972,411 (2018: $32,767,432).

13. OPERATING LEASES

The Group does not hold any non-cancellable leases.

14. COMMITMENTS AND CONTINGENT LIABILITIES

Licenses (AMP945 and AMP 886)

Under the in-licence agreement dated 15 March 2018, the Company must use commercially reasonable efforts to develop AMP945 by filing an Investigational New Drug ("IND") application or commence a Phase I trial within two years and AMP886 by filing an IND or commencing a Phase I trial within three years. There are various milestone payments under the license agreement totalling US$250,000 for the commencement of Phase I and US$150,000 for the allowance of the two IND's. Further milestone payments would only become due and payable upon commencing Phase II and III studies, regulatory approvals and ultimately commercialisation.

Intellectual Property Royalties – Vendors

Net revenues on product sales and licence revenues arising from the use of MIS416 to treat various diseases (including multiple sclerosis), as described in a number of patent applications filed between 1996 and 2015, are subject to quarterly royalty payments as follows:

i. 1.75% expiring August 2020 (up to a maximum aggregate of US$29,166,665), plus
ii. 1.00% expiring September 2020 (up to a maximum aggregate of US$16,666,666), plus
iii. 3.25% expiring August 2022 in relation to treating HIV or expiring at the end of the respective granted patents in relation to treating other diseases (up to a maximum aggregate of US$54,166,664), plus
iv. Only in relation to treating Alzheimer's disease, 3.00% expiring at the end of the relevant patent (if granted) which was applied for in 2009.

Patents if granted expire approximately 20 years from the date of filing the patent application. In relation to the use of MIS416 to treat multiple sclerosis, the granted patents will expire in approximately 2029 (unless allowed to lapse/relinquished earlier) with some slight variation depending on the country of jurisdiction.

Collaborations

The Group has not entered into any formal collaborative arrangements that give rise to significant contingencies or capital commitments as at 31 March 2019 (March 2018: Nil).

15. RECONCILIATION OF NET DEFICIT AFTER TAXATION TO CASH FLOWS FROM OPERATING ACTIVITIES

	March 2019 $	March 2018 $
Net Deficit after Tax	(1,869,958)	(4,297,580)
Non-Cash Items:		
Depreciation	1,590	20,161
(Gain)/Loss on sale of assets	–	141,414
Share-based compensation	244,396	74,524
Foreign exchange movements	(14,398)	(55,645)
Changes in Working Capital:		
Accounts receivable and prepayments	403,585	1,196,773
Accounts payable and accruals	247,437	(628,451)
Net Cash Outflow from Operating Activities	(987,348)	(3,548,804)

16. SHAREHOLDERS' EQUITY

Ordinary Shares

On 30 April 2018 the Company consolidated it's shares and options on a 10 into 1 basis.

At 31 March 2019, 41,023,303 ordinary shares (March 2018: 225,625,991 pre consolidation) were issued and fully paid. All ordinary shares rank equally as to voting, dividends and liquidation. There are no reserved shares of the Group. The shares have no par value.

	March 2019		March 2018	
	No. of shares	**$**	**No. of shares**	**$**
At start of the period	225,625,991	123,019,417	225,625,991	123,018,641
Consolidated 10 into 1 on 30 April 2018	22,562,995			
Shares issued for the acquisition of Amplia Therapeutics	18,460,308	7,937,932	–	–
Other costs	–	(12,143)	–	776
At end of period (2018 pre consolidation basis)	41,023,303	130,945,206	225,625,991	123,019,417

Shares Issued

On 26 April 2018 the Company's shareholders approved the acquisition of Amplia Therapeutics Pty Ltd via the issue of 18,406,308 shares. No new shares were issued during 2018.

Options

The Company has on issue 3,270,000 share options to employees, directors and non-employees as at 31 March 2019 (March 2018: 15,675,000 pre consolidation).

Share-Based Compensation

The movement in fair value of employee, director and non-employee share options of $244,396 (2018: $74,524) corresponds with the amount recorded in expenses during the period and represents the fair value of vested and issued options.

Share Option Reserve

The share option reserve is used to record the fair value of options as at each reporting date. The values of options are transferred between equity components as they expire/lapse/are exercised.

Foreign Currency Translation Reserve

The foreign currency translation reserve is used to allow for translation differences on conversion from the functional currency to the presentational currency.

17. FINANCIAL INSTRUMENTS

Categories of financial instruments, including fair value of financial instruments

The classification of each class of financial assets and liabilities, and their fair values are as follows:

	March 2019		March 2018	
	Carrying Amounts $	Fair Value $	Carrying Amounts $	Fair Value $
Non-derivative financial assets				
Loans and Receivables				
i. Accounts receivable	–	–	244,363	244,363
ii. Other receivables	–	–	167,643	167,643
Non-derivative financial liabilities				
At Amortised Cost				
i. Accounts payable and accrued liabilities	526,859	526,859	279,422	279,422

Financial Risks

The financial risks associated with the Group's financial assets and liabilities include credit risk, interest rate risk, liquidity risk and currency risk.

Credit Risk – Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of cash and cash equivalents, investments, loans and receivables. The maximum credit risk is the face value of these financial instruments. However, the Group considers the risk of non-recovery of these accounts to be minimal.

Maximum Risk Exposure – The maximum credit risk exposures are the carrying amounts of the financial assets and financial liabilities listed under the "Categories of Financial Instruments, including Fair Value of Financial Instruments" table. No financial assets are either past due or impaired. There are no collateral and other credit enhancements for the financial assets.

Currency Risk – Currency risk is the risk of loss to the Group arising from adverse changes in foreign exchange rates. The Group has an Australian dollar presentation currency and is exposed to currency risk in respect of amounts held in foreign currency bank accounts and demand deposits. At 31 March 2019 the Group held NZ$97,353 (2018: NZ$307,680), US$74,954 (2018: US$165,094) and Euro 583 (2018: 583) in such accounts and deposits. Should exchange rates strengthen by 10% this would have an impact of A$20,000 (2018: A$50,600).

Interest Rate Risk – Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. The Group has no interest bearing debt and is only exposed to interest rate risk in respect of amounts held in bank current accounts and demand deposits. At 31 March 2019, the Group held $1,039,309 (2018: $1,932,705) in such accounts and deposits. A 50 basis points (0.5%) decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. For each interest rate movement of 50 basis points lower, assuming all other variables were held constant, the Group's loss for the year would increase by $5,200 (2018: $9,660).

Notes to the Financial Statements

for the year ended 31 March 2019

17. FINANCIAL INSTRUMENTS continued

Liquidity Risk – Liquidity risk is the risk that the Group will encounter difficulty in raising funds at short notice to meet commitments associated with financial instruments. The Group's non-derivative and derivative financial liabilities have contractual maturities as summarised below:

	Contractual cash flow maturities					
	Carrying amount	**Contractual cash flows**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**Later than 5 years**
2019 March						
Accounts payable and accrued liabilities	526,859	526,859	526,859	–	–	–
	526,859	526,859	526,859	–	–	–
2018 March						
Accounts payable and accrued liabilities	279,422	279,422	279,422	–	–	–
	279,422	279,422	279,422	–	–	–

On 13 December 2013 all redeemable preferences shares ("RPS"), convertible notes and loans from shareholders were either converted into company shares or were fully repaid. As at 31 March 2019 the Group had no such liabilities other than $10,614 (2018: $10,614) of unpaid RPS due to holders not being contactable and accordingly liquidity risk is minimal.

18. AUDITOR'S REMUNERATION

	March 2019 $	March 2018 $
Audit and review of financial statements		
Grant Thornton – Australia	46,000	42,000
Remuneration for audit and review of financial statements	**46,000**	**42,000**
Other Services		
Grant Thornton Australia		
Taxation compliance	13,000	13,000
Assistance on preparation of R&D rebate	14,000	10,000
Overseas Grant Thornton network firms		
Accounting services	–	–
Taxation compliance	–	5,000
Total other service remuneration	**27,000**	**28,000**
Total auditor's remuneration	**73,000**	**70,000**

19. EARNINGS PER SHARE

Both basic and diluted earnings per share ("EPS") have been calculated in accordance with paragraph 9 and 18 of AASB 133 using the loss attributable to shareholders of the Group as the numerator (i.e. no adjustments to loss were necessary in 2018 or 2019).

The weighted average number of shares for both basic and diluted EPS in 2019 was 39,755,425 (2018: 22,562,995 post consolidation basis).

Options have not been included in the weighted average number of ordinary shares outstanding for the purpose of calculating diluted EPS as they do not meet the requirements for inclusion under AASB 133. Options are non-dilutive as the Group result was a loss.

Post Consolidation Basis	**March 2019**	**March 2018**
Basic EPS – cents	(4.7)	(19.0)
Diluted EPS – cents	(4.7)	(19.0)

20. CAPITAL MANAGEMENT

When managing capital, management's objective is to ensure that the Group has sufficient cash to continue as a going concern. Until such time as the Group produces revenues from sales or out-licensing, cash principally comes from the issue of new securities to new and/or existing shareholders.

When pricing such new share issues, the Board takes into account multiple factors including:

- Market conditions for high risk investments;
- Estimation of current market value of the Group's IP;
- The dilution effect of new issues on existing shareholders; and
- Whether or not the new issue is restricted to existing shareholders.

Management has no plans to pay a dividend to the holders of ordinary shares until, at the earliest, such time as the Company produces internally generated revenues.

The Group is not subject to externally imposed capital requirements.

21. SUBSEQUENT EVENTS

On 12 June 2019 the Company announced a capital raising for up to $2,730,000 as follows:

a. An initial placement of 3,600,000 ordinary shares @ $0.10 per share to raise $360,000;
b. A directors and management placement of 1,700,000 ordinary shares @ $0.10 per share to raise $170,000; and
c. A 1 for 2 non-renounceable rights issue of shares @ $0.10 per share to raise up to $2,200,000.

Each subscriber under the placements and the rights issue will receive free attaching options on a 1 for 2 basis. The options will have an exercise price of $0.15 and an expiry date of 30 June 2022.

On 24 June 2019 the Company announced that it had appointed Dr john Lambert as CEO. Long serving CEO Mr Simon Wilkinson stood down as CEO but remains a Non-Executive Director of the Company.

Other than the above, no other matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report or in the Consolidated Financial Statements that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of Amplia Therapeutics Limited:

a. The Consolidated Financial Statements and Notes of Amplia Therapeutics Limited are in accordance with the Corporations Act 2001, including
   i. Giving a true and fair view of its financial position as at 31 March 2019 and its performance for the financial year ended on that date; and
   ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b. There are reasonable grounds to believe that Amplia Therapeutics will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 31 March 2019.

Note 1 confirms that the Consolidated Financial Statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Warwick Tong
Chairman

Andrew J. Cooke
Non-Executive Director

Dated the 27th of June 2019

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727 Collins Street
Melbourne Victoria 3008

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Independent Auditor's Report

To the Members of Amplia Therapeutics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Amplia Therapeutics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 March 2019 and of its 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 Group 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* (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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of $1,869,958 during the year ended 31 March 2019 and as at that date had a closing cash balance of $1,240,909. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Intangible Assets	
At 31 March 2019, the Group has intangible assets amounting to $7,937,932 relating to the AMP886 and AMP945 drug candidates acquired during the year. There is a risk that this transaction has not been appropriately evaluated and recorded in line with Australian Accounting Standards. As indefinite life intangible assets, the candidates must be monitored for any indicators of impairment regularly and tested for impairment at least annually in accordance with AASB 136 *Impairment of Assets*. The assessment of impairment of the Group's intangible assets incorporated review of the work of an expert in valuing the licences and coming up with a reasonable split of the total value across both candidates. This area is a key audit matter due to complexities around the accounting treatment for the initial valuation and recognition of the intangible assets and the judgements involved in assessing the assets for impairment.	Our procedures included, amongst others: • Obtaining the purchase agreements and documenting key terms; • Reviewing terms of the licences on the drug candidates to assess the useful lives of the assets; • Obtaining the independent valuation performed and assessing the competency and objectivity of the valuer; • Reviewing the basis for the allocation of value across the two drug licences acquired and evaluating reasonableness of the inputs in the calculation of the values for the two separate drug candidates; • Evaluating management's impairment assessment and testing the underlying assumptions; and • Assessing disclosures in the financial statements for adequacy.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2019, 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 we do not express any form of assurance conclusion thereon.

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.

Grant Thornton

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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 8 to 15 of the Directors' report for the year ended 31 March 2019.

In our opinion, the Remuneration Report of Amplia Therapeutics Limited, for the year ended 31 March 2019 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 27 June 2019

Shareholder Information

as at 2 July 2019

a. Number of ATX shareholders **2,884**

b. Total shares issued **44,623,303**

c. Percentage of total holdings by or on behalf of the 20 largest shareholders **64.71%**

d. Distribution schedule of holdings

Ordinary Shares	Holders
1 – 1,000	1,767
1,001 – 5,000	656
5,001 – 10,000	192
10,001 – 100,000	225
100,001 and over	44

e. Shareholders with less than a marketable parcel: 2,435

f. Voting rights: Every member present personally or by proxy or attorney etc, shall, on a show of hands, have one vote and on a poll shall have one vote for every share held.

TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES

Rank	Name	Number of Shares	% of Total Issued Capital
1.	Citicorp Nominees Pty Limited	6,357,072	14.25
2.	CTXT Pty Ltd	4,514,468	10.12
3.	Elk River Holdings Pty Ltd	2,492,142	5.58
4.	34th Avenue Pty Ltd <Devlin Family A/C>	2,215,237	4.96
5.	Christopher John Burns	2,215,237	4.96
6.	Mark Sullivan <AEMS Consulting A/C>	1,661,428	3.72
7.	Warwick Tong	1,661,428	3.72
8.	Cancer Research Technology Limited	1,360,524	3.05
9.	Merrill Lynch (Australia) Nominees Pty Limited	1,160,610	2.60
10.	Margaret Frame	923,016	2.07
11.	Neil Oliver Carragher	553,809	1.24
12.	Ms Caitlin Collins	500,000	1.12
13.	Mr Ian Heraud + Mrs Fiona Heraud <HWH Superannuation A/C>	500,000	1.12
14.	National Nominees Limited <DB A/C>	500,000	1.12
15.	Symington Pty Ltd	400,000	0.90
16.	Yelwac Pty Ltd <The Cawley Superfund No2 A/C>	400,000	0.90
17.	Mrs Patricia Watkins + Mr John Phibbs + Mr Graeme Halse	377,750	0.85
18.	Probe International Inc	369,269	0.83
19.	Mr Andrew Podolak	360,000	0.81
20.	Chep LI LLC	352,532	0.79
	Totals:	**28,874,522**	**64.71**

Substantial Shareholders	Shares to which Entitled	% of Issued Capital
CTXT Pty Ltd	4,514,468	10.12
Elk River Holdings Pty Ltd	2,492,142	5.58

Company Directory

AMPLIA THERAPEUTICS LIMITED

ABN 16 165 160 841

A public company incorporated in Victoria and listed on the Australian Securities Exchange (Code: ATX)

Directors

Dr Warwick Tong
(Non-Executive Chairman)

Simon Wilkinson
(Non-Executive Director)

Dr Robert Peach
(Non-Executive Director)

Dr Christian Behrenbruch
(Non-Executive Director)

Dr Christopher Burns
(Non-Executive Director)

Andrew Cooke
(Non-Executive Director and Company Secretary)

Management

Dr John Lambert (Chief Executive Officer)

Jeff Carter (Chief Financial Officer)

Registered Office

Suite 226, 55 Flemington Road
North Melbourne VIC 3051
Australia

Email: info@ampliatx.com
Website: www.ampliatx.com

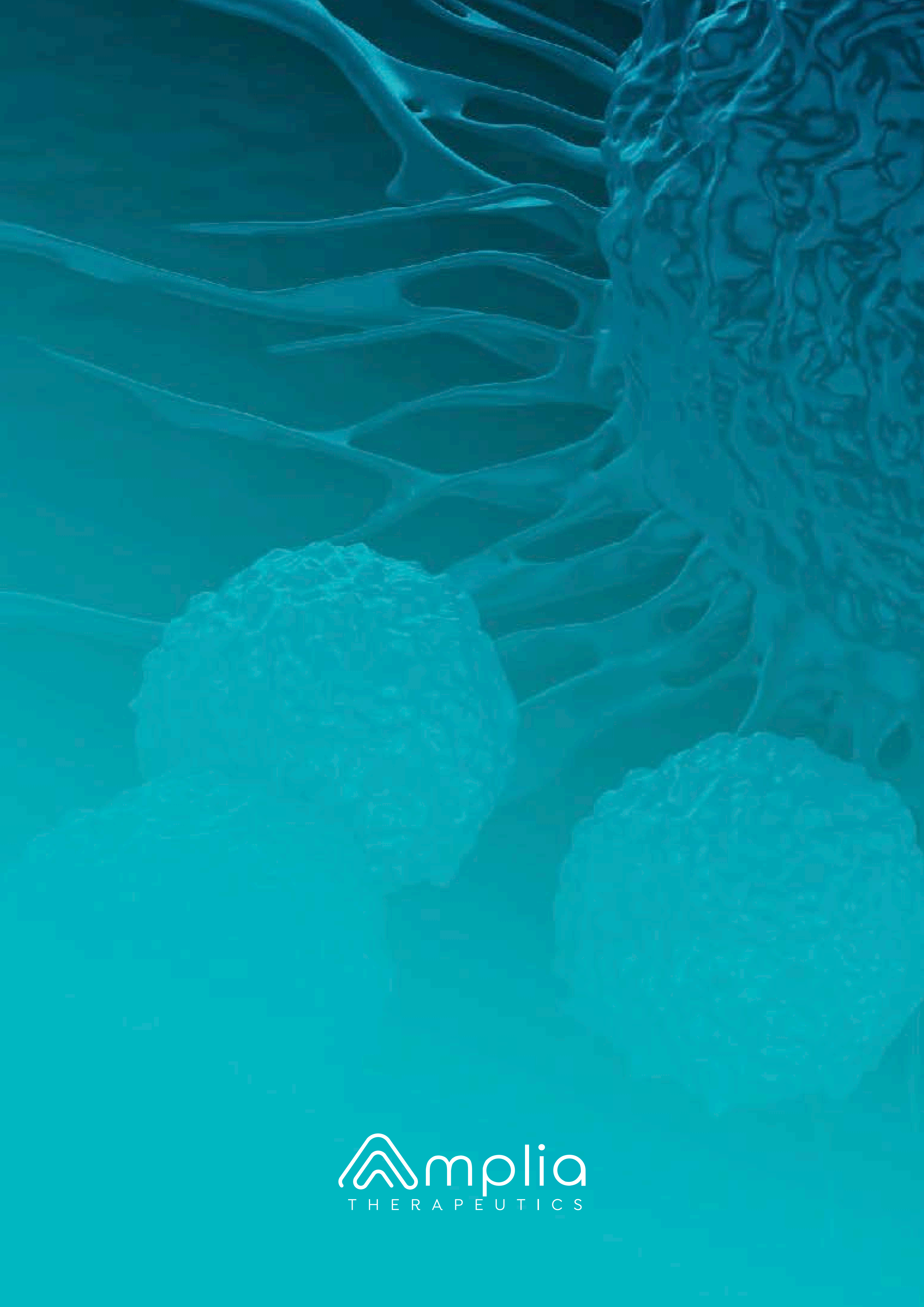
Auditors

Grant Thornton Audit Pty Ltd
Australia

Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Australia

Telephone: 1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)
Website: www.investorcentre.com/contact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