27 October 2017

ASX ANNOUNCEMENT

Chairman's and CEO's Address to Shareholders

ADDRESS BY CHAIRMAN – MR. DAVID WILLIAMS

It is worth reflecting that when we floated MVP on the ASX we had just entered the Tasmanian market.

Last week we announced we had been approved for use in Mexico and added it to France, UK, Belgium, South Africa, Singapore etc.

In 2016 we were supplying 6 countries and by the end of 2018 we should be supplying circa 50 countries.

We have reached that sweet spot where in some senses it is no longer about whether we will get registered in each country but rather when.

Investors buying MVP are buying the promise that in the near term we should be approved in each of the 28 EU member States as well as many other countries around the world. Between now and this time next year I expect all the EU to be on board as well as some tangential countries such as Switzerland.

To us each new registration is important. This is not just because it means more revenue but because it validates our product and the science and because we are offering non-opioid pain relief for the benefit of the public.

Of course, share price accretion comes with success. You could buy shares for 12 cents in 2010; for $1.25 in 2014 and today you have to pay $5.80. Reflecting our international footprint our share register now incorporates Institutional funds from the UK, HK, the US and Australia.

It is worth pointing out that our success is of course based on our products and our science but there are many Australian bio techs with great science and great products that never get to a commercial solution. What differentiates us is that we have not raised or waisted huge amounts of capital, rather we have used the resources available to us and spent our money on building the science, our markets, our partners and our staff.

We now have a scalable solution to take our products to the world without the need for great amounts of new capital. I tell you this not to explain how we got here today but rather to give you some comfort that we have a scalable solution and the depth to quadruple the business and quadruple it again.

I would like to invite John Sharman, our CEO, to talk about the year just past and our future prospects in more detail.

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ADDRESS BY CEO – MR. JOHN SHARMAN

Thank you all for your attendance.

I would like to thank our Chairman, the Board of Directors and especially our staff who continue to work tirelessly to improve the performance of our company and our business partners. We are looking forward to a very exciting FY18 and beyond.

Our ambition is to make MVP a world class international pharmaceutical and medical devices company. In doing so we intend to make Penthrox the leading acute pain medication in markets around the world and our respiratory devices "first choice" to consumers and healthcare professionals. We also have an incredible opportunity in terms of new technology to manufacture pharmaceutical products.

Last year, we said we hoped that Penthrox would be available for sale in an additional 40 countries by 2019. In fact, we are well ahead of our own time frames. In Europe, our partner submitted a Marketing Authorisation Application to the United Kingdom's Medicines and Healthcare Products Regulatory Agency (MHRA) late in 2016. To date, we have received several questions from the Agencies to which all answers have been accepted. We expect to receive notification of the successful closure of the Decentralised Procedure to have Penthrox approved for sale in Germany, Italy, Spain, Sweden, Finland, Austria, Denmark, Poland, Portugal, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Iceland, Latvia, Lithuania, Luxemburg, Norway, Romania, Slovakia and Slovenia early in 2018. We expect National Approvals to be received during the first half of 2018 and sales to commence.

In addition, National Regulatory Applications are planned for Netherlands, Greece, Malta, Macedonia, Serbia, Albania, Liechtenstein, Montenegro, Kosovo, San Marino, Vatican City, Bosnia and Herzegovina, Andorra and Monaco during 2018. We expect approvals to be achieved thereafter and sales to commence.

Last week, we announced the approval of Penthrox for sale in Mexico. This follows approvals in the UAE and Taiwan. We expect Penthrox will be approved for sale in Canada, South Korea and Hong Kong during FY18 and sales to commence.

Other regulatory work and submissions remain ongoing in Russia, Saudi Arabia, Iraq, Iran, Jordan and the USA.

We anticipate the market for Penthrox will increase to more than 50 countries by the end of 2018 and MVP should receive another $8 million in milestone payments from various partners during 2018.

Our new manufacturing plant was completed earlier this year. It will have the capacity to produce the world supply of Penthrox. We expect the TGA to give the final approval for production to start by the end of 2017.

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Europe

We are delighted with the progress in France and Belgium. In August we noted 99 hospitals have approved the use of Penthrox in France. Today we have 115 hospital formulary approvals and 166 hospitals currently buying and trialling Penthrox. In Belgium, sales are being made via a pilot program implemented in 20 hospitals.

In August we reported 56 hospitals had approved Penthrox for use in the UK and Ireland. Today we have 80 hospitals that have approved Penthrox with 20 approvals expected in the next few months. Another 110 hospitals are in the process of adopting Penthrox.

We recently announced that the Joint Royal College Ambulance Liaison Committee (JRCALC) approved the use of Penthrox as a mainstream analgesic for use by all ambulance services in the UK. This follows the earlier introduction by the Irish authorities Pre-Hospital Emergency Care Council (PHECC) which approved Penthrox for use in March 2017. We can report that nearly all hospitals and ambulance services are using Penthrox in Ireland.

USA

In May 2017 we met the Food and Drug Administration in Washington. That meeting was very positive. The opioid epidemic in the United States is catastrophic. Great lengths are being taken to avoid the use of opioids in every part of the USA's political and health care system. The opportunity for MVP is that Penthrox is a strong, fast-acting, non-opioid, non-addictive inhaled analgesic that can potentially take the place of opioids in emergency trauma settings and minor surgical procedures. We believe this fact is not lost on the FDA, whose attitude towards Penthrox seems to have shifted significantly because of our increased clinical efforts, evidence and global expansion.

We have begun the clinical trials and information gathering requested by the FDA since our meeting in May 2017. Results to date are as expected.

At the completion of our pre-clinical work, we expect to open an IND (Investigational New Drug Program) during the first quarter of 2018 and work has commenced on a small Phase I Healthy Volunteer Study which is expected to be conducted in the early parts of 2018.

Our expectation is that by using the data we will gather from our FDA trial program, together with the evidence already gathered from clinical studies done throughout the world which support the safety and efficacy of Penthrox, the FDA will approve Penthrox for sale in the USA. Discussions with potential partners are continuing. We are at the stage we have received credible expressions of interest and one conditional offer for the distribution of Penthrox in the USA. We are confident the opportunity for Penthrox in the USA is such that we will be able to conclude a deal in due course.

New technology & CSIRO

In May 2017, we announced a collaboration with the CSIRO focused at developing new manufacturing technologies for pharmaceutical products. The aim is to use our existing manufacturing technology as a platform to make cheaper, safer, higher purity and scalable pharmaceutical products.

We are delighted with progress. We have already identified three products that we believe will benefit from this new manufacturing technology. Two of these products are in multi-billion-dollar markets.

In each of these products we have achieved technical success; and in two of them we have enough information to proceed to small scale development production runs and to patent our technology.

This initiative is very important to the future of MVP.

Respiratory

Our respiratory device business is growing and our penetration into the USA market has been excellent. We are represented in more than 11,000 of a total of 67,000 pharmacies in the USA, and expect to have up to 40% market penetration by the end of 2018. Our Australian and European business continue to perform well.

Clinical Trials

We have several ongoing clinical trials. Our Post-Authorisation Safety Study for Penthrox in Europe has more than 400 patients enrolled, and the Paediatric Study designed to extend our European indication to include children, as well as to support our FDA application, is progressing.

Our pre-clinical studies to support our FDA application are progressing well and arrangements for our IND and Phase I Healthy Volunteer Study are advanced.

The trial to support the extension of the Penthrox indication to Surgical Procedures has been approved by the regulatory authorities in Europe. Our partner expects this trial to be completed during FY19. We believe a successful outcome and the extension of this indication could double the size of the market opportunity for Penthrox in Europe.

Operating Results

Sales and operating performance are broadly in line budget and with FY17. At this stage, we expect the H1FY18 results to be in line with H1FY17.

Our capex spend on clinical trials is on budget.

Our Scoresby manufacturing facility is complete and is expected to be fully operational by the end of 2017.

We anticipate the positive sales effect of our registration achievements and geographic expansion into new global markets for Penthrox to begin towards the end of FY18 and beyond.

The future of MVP

Our work to get Penthrox approved for sale in countries around the world including the USA is progressing well. So is the work to extend the indications for use of Penthrox.

Our longer-term ambition is to gather sufficient clinical and safety data to extend the use of Penthrox into:

- post-operative breakthrough pain;
- breakthrough cancer pain;
- other repeat use scenarios; and ultimately
- home use.

We believe each of these markets represent a large global opportunity for Penthrox.

Our work to develop new manufacturing technologies is progressing as well as we could have hoped. These technologies have the potential to change the way some pharmaceutical products are made around the world.

We have an increasing portfolio of patents and patent applications protecting Penthrox delivery devices, our manufacturing process and our respiratory device portfolio.

Our company has achieved amazing things in a few short years. The next two years are shaping as the most exciting in MVP's history.

I look forward to reporting our successes to you in due course.