ASX Announcement

December 2019 Quarterly Update and Appendix 4C

MELBOURNE Australia, 31 January 2020: Clinical-stage targeted oncology company Prescient Therapeutics Limited (ASX: PTX) today reported its December 2019 quarter operating highlights and financial results.

Financial update

The business ended the period with cash reserves of A$9.2 million which included receipt of a $1.6 million R&D tax incentive rebate. Operating expenses for the quarter were above the previous period largely due to timing of cash flows.

Prescient continues to manage costs astutely, especially expenses associated with conducting clinical studies in the US where the strength of the US dollar against the Australian dollar presents challenges. To address this, whilst continuing to progress its pipeline, Prescient is exploring moving trials to Australia, and/or investigator sponsored studies backed by non-dilutive funding.

Strong clinical progress

The quarter saw significant progress with both PTX-100 and PTX-200. A key development was the start of treatment for the first patient in the Phase 1b trial of our First-in Class anti-cancer drug and Ras pathway inhibitor, PTX-100. The study, led by world-leading oncologist Professor Miles H. Prince AM, seeks to determine safety, optimal dosage and treatment schedule of the drug to treat several cancers where the Ras and RhoA mutations are prevalent.

The Company also announced the expansion of the Phase 1b trial of PTX-200 in patients with relapsed and refractory acute myeloid leukemia (AML) after an encouraging third complete response (total eradication of the disease) in this difficult to treat patient population.

The expansion of the protocol will seek to identify the optimal dosing schedule of PTX-200 with chemotherapy to minimise side effects based on these results.

The quarter also saw positive interim data from our Phase 1b ovarian cancer trial where 80% of women exhibited disease control (being partial response or stable disease).

Prescient also announced data from the Phase 2a trial of PTX-200 in 11 women with HER-2 negative breast cancer, showing an overall response rate of 91 per cent. Two patients exhibited a complete eradication of disease. One patient, who passed away prior to surgery, also achieved a complete response after treatment with PTX-200 and paclitaxel.

To date, nine of 10 patients being monitored remain cancer-free, with encouraging ongoing durability of response.

Together, these solid clinical developments underline the early clinical proof of concept of PTX-200 and its potential as a novel Akt inhibitor.

Expanding commitment to new personalised cancer therapies

In November the Company announced a collaboration with Carina Biotech, a private Australian cancer research company with a strong reputation in advancing new targeted cancer therapies.

The collaboration will combine Prescient's expertise in development of targeted therapies with Carina's promising CAR-T technology to develop new CAR-T approaches. The work will be within Prescient's current budget and does not require additional capital. Both companies will share any resulting intellectual property.

Adelaide-based Carina is an acknowledged leader in the development of CAR-T (Chimeric Antigen Receptor T cell) treatments for solid tumours. CAR-T uses a cancer patient's own immune system to target and attack cancer. The technique has been used to outstanding effect against some blood cancers and Carina is pioneering the technique for use in solid cancers.

The collaboration is an exciting new frontier for Prescient. It expands the Company's commitment to personalised cancer treatment into new celluar therapies while also enhancing the potential and risk profile of Prescient's clinical pipeline.

Interest among the medical community and pharmaceutical industry in targeted cancer treatments remains very strong. Prescient and its pipeline of clinical programs is part of the important advances being made globally in precision oncology which promise to transform the treatment of cancer.

The Board and management remain focused on delivering our clinical milestones and creating significant long-term value for shareholders.

A copy of the Appendix 4C – Quarterly Cash Flow Report for the quarter is attached.

For more information please contact:

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This announcement is authorised for release by the Board of Directors of Prescient Therapeutics Limited.

About Prescient Therapeutics Limited (Prescient)

Prescient Therapeutics is a clinical stage oncology company developing personalised medicine approaches to cancer, including targeted and cellular therapies.

PTX-100 is a first in class compound with the ability to block an important cancer growth enzyme known as geranylgeranyl transferase-1 (GGT-1). It disrupts oncogenic Ras pathways by inhibiting the activation of Rho, Rac and Ral circuits in cancer cells, leading to apoptosis (death) of cancer cells. PTX-100 is believed to be the only RhoA inhibitor in the world in clinical development. PTX-100 is currently in a PK/PD basket study of hematological and solid malignancies, focusing on cancers with Ras and RhoA mutations. In a previous Phase 1 trial in advanced solid tumors, PTX-100 was well tolerated and achieved stable disease.

PTX-200 is a novel PH domain inhibitor that inhibits an important tumor survival pathway known as Akt, which plays a key role in the development of many cancers, including breast and ovarian cancer, as well as leukemia. Unlike other drug candidates that target Akt inhibition which are non-specific kinase inhibitors that have toxicity problems, PTX-200 has a novel mechanism of action that specifically inhibits Akt whilst being comparatively safer. This highly promising compound has encouraging Phase 2a data in HER2-negative breast cancer; Phase 1b/2 in relapsed and refractory AML and Phase 1b in recurrent or persistent platinum resistant ovarian cancer:

Cell Therapy: Prescient has a collaboration with Carina Biotech developing new CAR-T therapy approaches.

Find out more at ptxtherapeutics.com, or connect with us via Twitter @PTX_AUS and LinkedIn.

Disclaimer and Safe Harbor Statement

Certain statements made in this document are forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but rather are based on the current expectations of Prescient Therapeutics Limited ("Prescient" or the "Company"), their estimates, assumptions, and projections about the industry in which Prescient operates. Material referred to in this document that use the words 'estimate', 'project', 'intend', 'expect', 'plan', 'believe', 'guidance', and similar expressions are intended to identify forward-looking statements and should be considered an at-risk statement. These forward-looking statements are not a guarantee of future performance and involve known and unknown risks and uncertainties, some of which are beyond the control of Prescient or which are difficult to predict, which could cause the actual results, performance, or achievements of Prescient to be materially different from those which may be expressed or implied by these statements.

These statements are based on our management's current expectations and are subject to a number of uncertainties and risks that could change the results described in the forward-looking statements.

Risks and uncertainties include, but are not limited to, general industry conditions and competition, general economic factors, the impact of pharmaceutical industry development and health care legislation in the United States and internationally, and challenges inherent in new product development. In particular, there are substantial risks in drug development including risks that studies fail to achieve an acceptable level of safety and/or efficacy. Investors should be aware that there are no assurances that results will not differ from those projected and Prescient cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Prescient only as of the date of this announcement. Prescient is not under a duty to update any forward-looking statement as a result of new information, future events or otherwise, except as required by law or by any appropriate regulatory authority.

Certain statements contained in this document, including, without limitation, statements containing the words “believes,” “plans,” “expects,” “anticipates,” and words of similar import, constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Prescient to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: the risk that our clinical trials will be delayed and not completed on a timely basis; the risk that the results from the clinical trials are not as favourable as we anticipate; the risk that our clinical trials will be more costly than anticipated; and the risk that applicable regulatory authorities may ask for additional data, information or studies to be completed or provided prior to their approval of our products. Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any of the forward-looking statements contained herein to reflect future events or developments except as required by law.

This document may not contain all the details and information necessary for you to make a decision or evaluation. Neither this document nor any of its contents may be used for any other purpose without the prior written consent of the Company.

2+Rule 4.7B

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Prescient Therapeutics Limited

ABN	**Quarter ended ("current quarter")**
56 006 569 106	31 December 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(558)	(1,128)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(337)	(500)
	(f) administration and corporate costs	(231)	(460)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	36
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D)	1,630	1630
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**528**	**(422)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash on deposit with a term greater than 3 months)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of quarter/year to date	8,706	9,639
4.2	Net cash from / (used in) operating activities (item 1.9 above)	528	(422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(20)	(3)
4.6	**Cash and cash equivalents at end of quarter**	**9,214**	**9,214**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,714	5,706
5.2	Call deposits	3,500	3,000
5.3	Bank overdrafts		
5.4	Other		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,214**	**8,706**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	161
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payment relating to Director fees and associated on-costs for the December 2019 quarter.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

N/A

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

N/A

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Research and development	1,160
9.2	Product manufacturing and operating costs	91
9.3	Advertising and marketing	-
9.4	Leased assets	-
9.5	Staff costs	440
9.6	Administration and corporate costs	660
9.7	Other (provide details if material)	-
9.8	**Total estimated cash outflows**	**2,351**

10.	**Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)**	**Acquisitions**	**Disposals**
10.1	Name of entity	-	-
10.2	Place of incorporation or registration	-	-
10.3	Consideration for acquisition or disposal	-	-
10.4	Total net assets	-	-
10.5	Nature of business	-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 31 January 2020
(Company Secretary)

Print name: Melanie Leydin

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.