



3 July 2019

STATEMENT OF COMMITMENTS
(BASED ON ACTUAL FUNDS RAISED – \$12,000,000)

Invex Therapeutics Ltd (ACN 632 145 334) (**Company**) intends to apply funds raised from its initial public offer (\$12,000,000) (**Offer**) together with existing cash reserves over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Maximum Subscription	Percentage of Funds
Existing cash reserves ¹	\$499,341	3.99%
Funds raised from the Offer	\$12,000,000	96.01%
Total	\$12,499,341	100.00%
Reformulation of Exenatide	\$490,000	3.92%
Bridging Toxicology	\$170,000	1.36%
Patent Costs	\$215,000	1.72%
Phase II IIH POC Study ³	\$690,000	5.52%
Phase II TBI POC Study	\$1,680,000	13.44%
Phase II Stroke POC Study	\$760,000	6.08%
Phase II IIH Registration Study ⁴	\$5,240,000	41.92%
Administration costs	\$1,457,300	11.66%
Unallocated Working capital	\$795,082	6.36%
Costs of the Offer ²	\$1,001,959	8.02%
Total	\$12,499,341	100.00%

Notes:

1. Refer to the Independent Limited Assurance Report set out in section 7 of the replacement prospectus dated 29 May 2019 (**Prospectus**) for further details.
2. Refer to section 11.7 of the Prospectus for further details.
3. The Company has entered into a Research Agreement with The University of Birmingham, UK, (refer section 10.11 of the Prospectus) pursuant to which the Company has, amongst other things, agreed to provide The University of Birmingham, UK, with a grant of £346,963.93. This grant funding is included with the expenditure outlined in the table above for the various studies and is anticipated to primarily be applied towards the reformulation of Exenatide and completion of the Phase II IIH POC Study.

4. The Company is currently unable to determine precisely what will be required by the regulators for the Phase II IIR Registration Study. There is a risk that the funds raised under the Offer will not be sufficient to meet all the costs associated with this study, in which case, the Company will need to raise additional funds in the future or partner with a third party to assist in meeting the costs associated with this study.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.