Actinogen

Annual Report 2021

Contents

AGM details

Actinogen Medical Limited
ABN: 14 086 778 476

Annual General Meeting
Due to health and safety priorities, community expectations and COVID-19 restrictions on public gatherings, this year's Annual General Meeting will be a virtual meeting.

Date: 10 November 2021

Meeting time and details to be advised.

Actinogen is a neurotherapeutics developer realising a revolutionary therapy so neurology patients can live their best lives

Highlights

Actinogen's FY21 achievements have set strong foundations for the company's future success

Received Rare Paediatric Disease Designation (RPDD) for Xanamem in Fragile X Syndrome from US FDA

Demonstrated high levels of target occupancy in the brain for Xanamem daily doses ranging from 5mg to 30mg

Commenced the XanaMIA Phase 2 study for Alzheimer's Disease

Secured new capital exceeding $10 million to fund planned clinical trials

Received positive XanaFX Phase 2 trial design feedback from US FDA for Fragile X Syndrome

Appointed highly credentialled CEO Dr Steven Gourlay

Appointed Corden Pharma as scale-up manufacturer

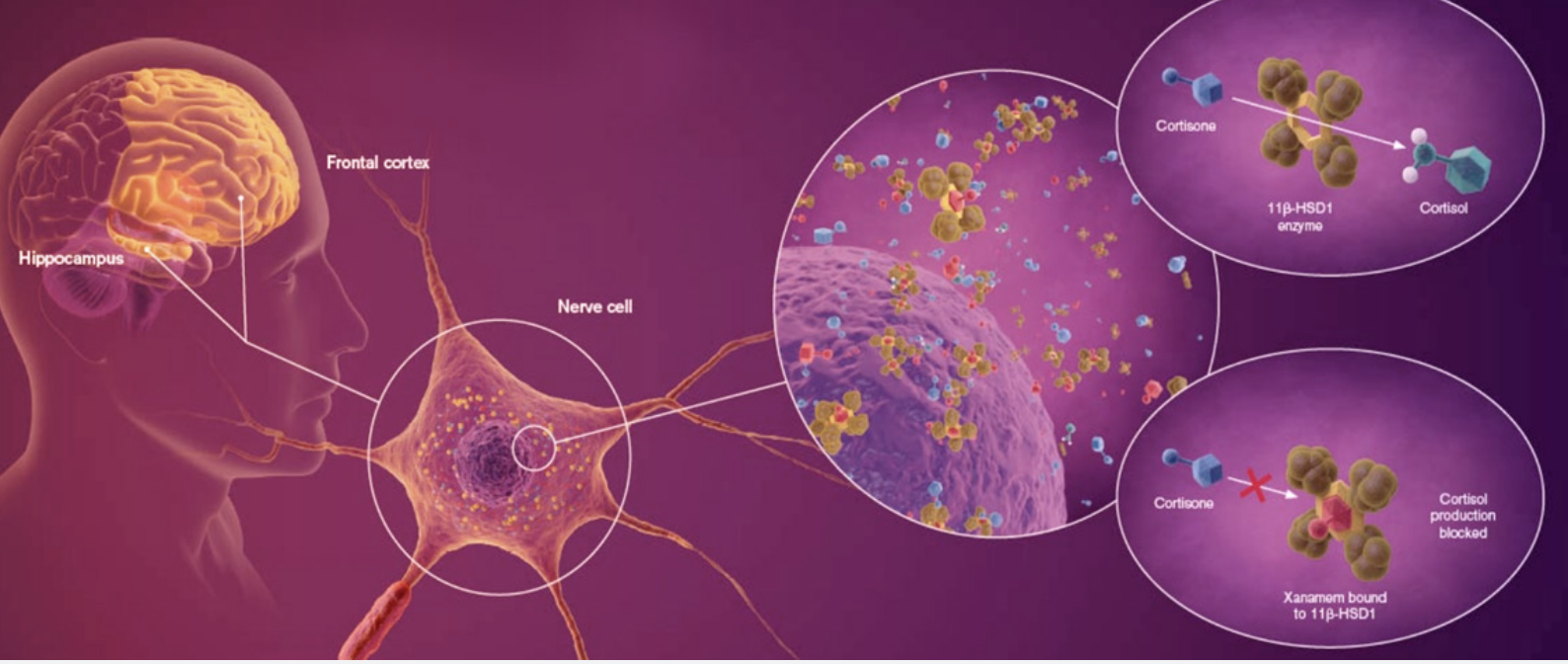
Strengthened intellectual property portfolio via two patent applications filed for Xanamem to extend patent life protection until 2040

Appointed key consultants to drive strategic projects

The Xanamem® Pipeline

Diseases to be studied in 2021/2022	Phase 2 Pathway	Outlook
Mild cognitive impairment due to **Alzheimer's Disease**	**XanaMIA** **Part A:** 10mg, 5mg, Placebo Older Volunteers: cognition **Part B:** Patients with MCI due to AD: cognition & biomarkers	*"Big-to-market" Multiple Phase 2b/3 trials*
Anxiety, sleep & behavioural problems **in Fragile X Syndrome**	**FDA Pre-IND Meeting** → **XanaFX** Phase 2 trial	*"Fast-to-market" single pivotal Phase 3*
Additional indication	**Review and finalise selection of additional target** → **Target indication** Phase 2 trial	*Designed to facilitate optionality*

® Xanamem is a registered trademark of Actinogen Medical Limited.



About Xanamem and Cortisol Diseases

Xanamem[1] is a unique molecule

Xanamem's novel mechanism of action sets it apart from other therapies for neurological diseases. It works by blocking the excess production of intracellular cortisol – the stress hormone – through the inhibition of the 11β-HSD1 enzyme inside brain cells. The 11β-HSD1 enzyme is highly concentrated in the hippocampus and frontal cortex, the areas of the brain associated with cognitive impairment in neurological diseases, including Alzheimer's disease.

In the Company's recent XanaHES Phase 1 trial, Xanamem exhibited a statistically significant improvement in attention and working memory among healthy older volunteers treated with 20mg Xanamem daily, and recent human target engagement data for the drug in the brain suggests good activity of doses as low as 5mg daily. Clinical safety data has been collected from more than 220 individual patients or volunteers.

The Company is undertaking a range of Phase 2 studies evaluating Xanamem in the treatment of cognitive impairment associated with Alzheimer's disease, Fragile X syndrome, and another indication with a strong scientific rationale.

Science & inhibition of 11β-HSD1: the cortisol hypothesis

Xanamem was developed in response to a large body of evidence from animals and humans implicating cortisol, commonly known as the "stress hormone", in cognitive decline. While cortisol is produced in times of physical and mental stress, this response is normal if temporary. However, if cortisol levels remain elevated for long periods of time, it is believed to negatively affect important areas of the brain and may contribute to the formation of abnormal proteins associated with Alzheimer's Disease such as amyloid beta and tau. Excess brain cortisol is also linked to Fragile X Syndrome.

1 Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any other regulatory authority

Following the Scientific Evidence

Alzheimer's Disease

- ✓ Cortisol is toxic to monkey brain cells[1]
- ✓ Cortisol impairs animal cognition[2]
- ✓ Cortisol & hippocampal volume/memory[3]
- ✓ Higher blood cortisol & cognitive decline[4]
- ✓ Higher CSF cortisol & cognitive decline[5]
- ✓ 11β-HSD1 Alzheimer's mouse model[6]
- ✓ Xanamem & improved human cognition[7]

Fragile X Syndrome

- ✓ Elevated blood cortisol in patients[8]
- ✓ Elevated cortisol & human symptoms[9]
- ✓ Glutamate linked to cortisol response[10]
- ✓ FMR1 KO mice show raised cortisol[11]
- ✓ Elevated 11β-HSD1 in FXS mouse[12]
- ✓ 11β-HSD1 Fragile X mouse model[13]

1 Implant in hippocampus, Sapolsky et al. 1990; increased amyloid proteins, Green et al. 2006

2 Literature review, Ouanes et al. 2019

3 Human study with MRI and cognitive assessment, Lupien et al. 1998

4 Morning cortisol & cognitive decline, Cernansky et al. 2006; Pietrzak et al. 2017

5 Longitudinal human study with multivariate modelling, Popp et al. 2015

6 11β-HSD1 inhibition reduced amyloid and cognitive decline, Sooy at al. 2015

7 Xanamem placebo-controlled trial working memory & attention (Actinogen data on file)

8 Hessl et al. 2002; Wisbeck et al. 2000

9 Elevated cortisol correlates with symptoms, Hessl et al. 2002; Hardiman & Bratt 2016

10 Mouse FMR1 mutation model of Fragile X & glutamate, cortisol mechanism Ghilian et al. 2015

11 Mouse cortisol (corticosterone), Lauterborn et al. 2004

12 FMR1 deficiency promotes age-dependent alterations in the cortical synaptic proteome, Tang et al., 2015

13 Normalisation of anxiety with 11β-HSD1 inhibition, Vanderklish & Francesconi 2019

Actinogen is poised to deliver a series of clinical trial results in 2022 and 2023 in three different diseases

Chairman's Letter

Dear Shareholder,

It is with pleasure that I present to you the Annual Report for the financial year ended 30 June 2021.

Actinogen has managed to excel through FY21, despite the COVID-19 pandemic, which has challenged the resilience of the healthcare industry as restrictions have affected the progress of clinical development worldwide. Fortunately, with limited impediment to our operating rhythm, we have successfully executed our clinical pipeline objectives, and the future of the company remains extremely bright. It is incredibly pleasing to see Actinogen well-placed to emerge from the pandemic environment into a strong commercial and operational position in FY22 and beyond, driven by our strategy and underpinned by the support of our shareholders.

Executive leadership

In March, we welcomed Dr. Steven Gourlay as Chief Executive Officer and Managing Director after three months acquainting himself with the company as our Consultant Chief Medical Officer. Steve brings a wealth of experience in the trial development of novel small-molecule therapies, with a highly accomplished record of advancing those molecules from the preclinical stage to Phase 3, then on to commercialisation.

Since taking the role, Steve has been extremely proactive in developing and setting the company's strategy with the Board and building the best team to help optimise our clinical development pipeline. The Board is delighted by Steve's enthusiasm and immediate impact, and his appointment has met with overwhelming shareholder and broader market approval. We look forward to seeing Actinogen continuing to grow and prosper under Steve's leadership.

I would also like to express the Board's sincere thanks to Dr Bill Ketelbey for his valued contribution and executive leadership as CEO and Managing Director during the past six years to February 2021.

Balance sheet strength

Actinogen is in a strong financial position with $13.4 million in cash as at 30 June 2021, sufficient to fund all planned phase 2 clinical trials. This amount does not include the R&D tax incentive cash refund of approximately $1.4 million, which is expected before the end of CY21.

The Company successfully completed a capital raising program exceeding $10.9 million during the financial year to advance the clinical development pipeline. The Board was extremely pleased with the support received from existing and new investors, which has helped strengthen our financial position and allows us to implement our strategic priorities

Board and corporate governance

The Actinogen Board seeks continuous improvement in its governance and management oversight capability. During the past year we conducted our periodic review of all our activities and responsibilities, including the Board skills matrix to identify gaps and opportunities for improvement. In saying that:

- We will continue to assess the skills suitable for the Board and when appropriate, make changes and/or additions.
- We intend establishing an inaugural audit committee to, among several responsibilities, monitor and review the integrity of the Company's financial reporting. In line with best practice corporate governance, the committee will be comprised of independent non-executive directors. The new committee charter will be available on our website along with other corporate governance policies including the main board charter.

Annual General Meeting

In consideration of our health and safety priorities, community expectations and COVID-19 restrictions on public gatherings, the Board has decided to conduct this year's Annual General Meeting as a virtual meeting. We will advise shareholders in due course of the details of the meeting, including how to participate, submit questions and how to vote.

The Actinogen team

Finally, I would like to thank our dedicated and diligent leadership team, staff, consultant advisors, and business partner organisations who all contribute to the excellence and success of our operations. I also wish to thank my fellow Board members for their ongoing commitment to Actinogen.

Outlook

Actinogen has just completed a very active, achievement-filled 2021 financial year. The Board is confident about the company's prospects and capability to build on that success under the leadership of our new CEO and his knowledgeable and experienced team. We will continue to proactively manage and drive excellence in our operations and execute our strategic priorities to maximise value in the best interests of our shareholders.

On behalf of the Board, I would like to thank you, our shareholders, for your ongoing support and we look forward to updating you on our progress during the year, including at the virtual AGM in November.

Dr Geoff Brooke
Chairman
Monday, 30 August 2021

Chief Executive Officer's Letter

Dear Shareholders,

First and foremost, I would like to thank you all for your continued support in what has been an exciting first five months for me as the CEO & Managing Director of Actinogen.

During this time, we have continued to execute our strategy which consists of a "Fast-to-Market" approach with Fragile X Syndrome, a "Big-to-Market" approach with Alzheimer's Disease, and by planning additional diversification with a third disease program.

Actinogen represents a unique opportunity because the scientific data for our lead molecule, Xanamem, is compelling. Firstly, a large safety database for the Phase 2 stage has been generated by trials in more than 220 patients or volunteers. Secondly, pivotal positron emission tomography data have shown high levels of target occupancy in the brain of doses as low as 5mg daily, giving us confidence in a broader and lower dose range for future studies. Thirdly, the XanaHES randomised, placebo-controlled trial demonstrated Xanamem's activity to improve cognition within four weeks, as measured by computerised neurological performance tests. My thanks go out to former CEO, Bill Ketelbey, and the rest of the team who helped to establish this strong foundation for our future success.

Having initially consulted with the company on its clinical development strategy last summer, I was able to review in detail the building blocks, or foundation, for the strategy outlined in the Corporate Strategy section immediately following this letter. I was convinced of the promise for Xanamem in multiple different indications to the extent that I committed $330,000 to the shortfall placement in February, and later accepted the appointment as CEO. Actinogen's mid-stage clinical development is an excellent match for my experience of taking an early-stage company through each phase of clinical and regulatory development. The company is poised for great things, and our action plan reflects this.

At a high level, our three strategic areas of action can be summarised as:

1. Operational excellence for "multiple shots on goal"
2. Strengthening people and partnerships
3. Forward Planning to optimise timelines to marketing approval(s)

Actinogen is focused on excellent clinical development, designed to deliver "multiple shots on goal" with timely and high-quality confirmation of clinical efficacy and safety in each of its disease programs. The Company is conducting its lead programs under a US Investigational New Drug (IND) process to ensure that the highest standards of regulatory compliance are used. Part A of the XanaMIA study will read out in 1H CY22 and Part B approximately a year later in 2023. The Fragile X trial will commence later this year and read out in 2023. A carefully chosen third indication, will commence in 2022.

Thanks to the exceptional work of the team, we have been fortunate to continue our programs without significant delays despite the COVID-19 pandemic and its associated lockdowns. We continue to manage our clinical programs with risk mitigation for future COVID-19 developments but anticipate some impact on trial enrolment will be experienced. We currently expect our trial data readouts in 2022 and 2023 to occur without major delays.

Actinogen represents a unique opportunity because the scientific data for our lead molecule, Xanamem, is compelling.

In recognition of the importance of people and partnerships to our business, Actinogen continues to grow the professional team, and enhance relationships with potential future development partners.

During the year, Actinogen participated in the world's largest biotech partnering event, BIO Digital, where we met with more than 20 large, mid and small cap companies interested in our development programs. Further discussions are planned at global meetings in 2022, with particular focus on sharing the anticipated cognition data expected from the XanaMIA Part A trial in 1H CY22.

In order to quickly add expertise to the team this year, we have added skilled and experienced strategic and technical consultants in multiple disciplines. Additional team members will be added in the coming year.

Other activities to support Xanamem's progress toward a marketing approval are essential to our future success and are timed to avoid delays. These activities include essential nonclinical studies, manufacturing optimisation, future European Medicines Agency consultation, and strengthening of our intellectual property portfolio.

Actinogen and Xanamem are at an exciting stage of development and poised to deliver valuable new clinical data in 2022 and 2023. The impact of our programs could be life-changing for many patients and their families, and we sincerely thank all of those participants in our clinical trials for their support and commitment.

Yours sincerely,

Dr Steven Gourlay
CEO & Managing Director
Monday, 30 August 2021

Pivotal positron emission tomography study

confirms high levels of target occupancy at low doses

Corporate Strategy

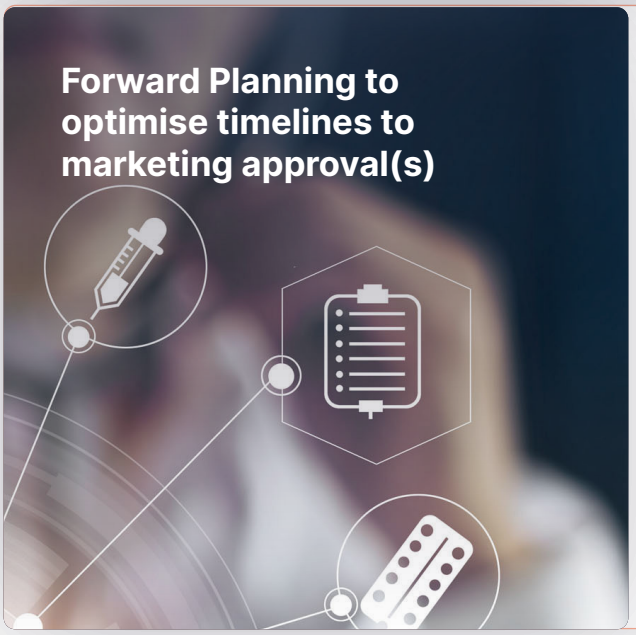
Clinical development excellence, designed to deliver timely and high-quality confirmation of clinical efficacy and safety in each of our disease programs:

- Alzheimers Disease (AD)
- Fragile X Syndrome (FXS)
- Third indication (to be announced)

Our lead programs are conducted under a US Investigational New Drug (IND) process to ensure highest standards of regulatory compliance for non-clinical studies, manufacturing and clinical development.

We continue to develop relationships with potential future development partners such as larger global pharmaceutical companies, regional companies and peer mid-cap companies.

Building on our semi-virtual business model, skilled and experienced strategic and technical specialists will be added to the team in accordance with need as the Company grows.



Clinical Development: Active forward planning for Part B of the XanaMIA trial following the Part A results release anticipated in 1H CY22. Ancillary clinical pharmacology studies planned. Long term clinical program designs for AD, FXS and other potential indications under regular review.

Regulatory nonclinical studies: Plan and conduct essential Good Laboratory Practice (regulatory) non-clinical studies.

Manufacturing: Explore manufacturing process improvements and scale-up work. Additional Good Manufacturing Practices (GMP) production batches to be produced to support smooth transition into later stage clinical development, ensuring that to-be-marketed Xanamem drug substance and drug product are used in pivotal, registration-enabling studies.

Our Vision

To realise a revolutionary therapy so that neurology patients can lead their best lives

Our Fundamentals

Quality

In conjunction with the US FDA and other regulatory authorities, we strive for excellence in science and clinical data within our programs. As a result, we've conducted multiple high-quality clinical trials to bring our molecule, Xanamem, to this Phase 2 stage of development.

Valued

We are valued and respected by patients, physicians, and industry peers to bring Xanamem's development forward. Science, data and transparency guide us to bring hope and potentially change the world of cognitive impairment forever.

Bold

Building on the solid scientific rationale for Xanamem's action, we are rapidly developing programs in multiple disease areas, including adults with Alzheimer's Disease, children with Fragile X Syndrome, and patients with other neurological diseases.

Next-Gen

Xanamem is a cutting-edge therapy and world-class product that reduces cortisol (the "stress hormone") levels in the brain. As a result, it is a catalyst for new approaches in managing neurodegenerative and other illnesses.

Operating & Financial Review

1. PRINCIPAL ACTIVITIES

The principal activity of the Company during the year focused on the ongoing development of Xanamem, a unique inhibitor of the 11β-HSD1 enzyme that achieves target engagement in the central nervous system. It is an oral medication for neurological diseases amenable to its mechanism of lowering cortisol in brain cells. Brain cortisol is associated with a number of neurological diseases, including AD, other neuropsychiatric diseases and Fragile X Syndrome (FXS).

2. OPERATIONS REVIEW[1]

Highlights

(i) Demonstrated high levels of target occupancy in the brain for Xanamem daily doses ranging from 5mg to 30mg
(ii) Commenced XanaMIA Phase 2 study for Alzheimer's Disease
(iii) Achieved Fragile X Syndrome Rare Paediatric Disease Designation (RPDD)
(iv) Received positive XanaFX Phase 2 trial feedback from US FDA for Fragile X Syndrome
(v) Appointed Corden Pharma as scale-up manufacturer
(vi) Strengthened intellectual property (IP) portfolio – filed two patents for Xanamem to extend patent life protection
(vii) Appointed highly credentialled CEO Dr Steven Gourlay
(viii) Appointed key consultants in global regulatory affairs, clinical neurology, clinical pharmacology, pharmacology, toxicology, biostatistics, manufacturing, and quality to drive fundamentally strategic projects
(ix) Secured new capital exceeding $10 million to fund planned clinical trials

The Year in Review

(i) Demonstrated high levels of Xanamem target engagement in the brain

Using positron emission tomography (PET) imaging, Actinogen demonstrated high levels of target occupancy in the brain for daily Xanamem doses of 5mg, 10mg, 20mg and 30mg. These data showed a relatively flat dose response curve across all doses, supporting the exploration of doses as low as 5mg daily in future studies. The study was conducted in 35 older volunteers, some of whom were cognitively normal, and some with Alzheimer's Disease.

(ii) XanaMIA Phase 2 study for Alzheimer's Disease

The cognition (ability to think and remember) data collected through the successful Phase 1 XanaHES trial in healthy older patients informs the two-part Phase 2 XanaMIA trial. During the financial year Actinogen received Bellberry Human Research Ethics committee approval for the dose-ranging Part A of the trial, and signed work agreements with Avance Clinical and Paratus Clinical to manage and assist in the study. Subsequent to financial year end, Actinogen announced a significant landmark - the commencement of Part A of the XanaMIA trial, with the first Part A subject dosed.

XanaMIA Part A assesses the efficacy of 5mg and 10mg Xanamem doses compared to placebo in 105 older healthy subjects (aged 50 to 80 years old), over 6 weeks, with a trial design that can rapidly confirm the minimum effective dose(s) to be studied in Part B. Avance Clinical, and Paratus Clinical are managing subject recruitment activities across four geographically dispersed sites in Australia.

XanaMIA Part B will investigate the efficacy of Xanamem in patients with early-stage Alzheimer's Disease in a trial design similar to Part A with detailed evaluation of Xanamem's effect on blood and cerebrospinal fluid biomarkers. With this design, Actinogen can rapidly confirm activity on cognition and underlying disease processes in AD. Both Part A and Part B of the XanaMIA trial will utilise the sensitive Cogstate Neuropsychological Test Battery, supplemented by the Digit Symbol Substitution Test (DSST) which has been recognised by the FDA as an appropriate endpoint for a cognitive marketing claim.

(iii) Fragile X Syndrome Rare Paediatric Disease Designation (RPDD)

Fragile X Syndrome (FXS) is an X-linked, inherited disorder, and the commonest genetic cause of intellectual disability. It is most commonly expressed in boys and adult males, with a frequency of approximately 1 in 5,000 of the population. Females are also affected but typically to a lesser extent due to having a second, normally functioning X chromosome. The disorder is characterised by intellectual disability, learning difficulties, anxiety, and behavioural problems. There are no treatments for FXS approved anywhere in the world. Existing options for treatment include sedatives and anxiolytic medication that have significant side effect and limited benefits.

In February 2021, Xanamem was awarded RPDD by the FDA for treatment of FXS in children. The RPDD program is designed to incentivise the development of drugs for rare childhood illnesses, such as FXS, with potential clinical, development and commercial benefits. This includes priority review which fosters faster clinical development and hence commercialisation of Xanamem.

[1] Unless otherwise stated, all information in this Operations Review relates to the financial year ended 30 June 2021, and all financial data is quoted in Australian dollars.

2. OPERATIONS REVIEW (continued)

(iii) Fragile X Syndrome Rare Paediatric Disease Designation (RPDD) (continued)

In addition, if Xanamem is first registered for FXS, Actinogen will receive a Priority Review Voucher (PRV) from the FDA, which can be used for different indications, and is also tradeable. Biopharma companies have historically sold PRVs for circa US$100 million - US$125 million in recent years, which highlights its substantial commercial potential.[2]

(iv) Positive XanaFX Phase 2 trial feedback from FDA

In June 2021, Actinogen received positive US FDA advice in response to a Pre-Investigational New Drug (pre-IND) submission for its FXS program. The advice indicated that the data package and trial design proposed for the IND submission would be sufficient, subject to final review of all supportive documentation submitted. FDA approval will ensure that the trial incorporates all requirements and is of an international regulatory standard. The FDA and the Company are also in agreement on the proposed Phase 2 patient population to be studied. This advice ensures Actinogen is well placed to file the full IND submission in Q3 CY21.

Actinogen is well advanced with the planning for its Phase 2 XanaFX trial, which is expected to commence in 2H CY21. The trial will commence at Australian specialist hospital clinics and study 50 patients, designed to provide robust Phase 2 data. It is a randomised, placebo-controlled, double-blind, 12-week design investigating the safety and efficacy of Xanamem in male adolescents and young adults possessing the full genetic features associated with FXS. Assessments will include cognition, anxiety, sleep and behavioural problems.

(v) Corden Pharma appointed as scale-up manufacturer

Actinogen appointed Corden Pharma, a global contract manufacturer, to conduct the next stage of manufacturing for Xanamem. Corden Pharma is a global pharmaceutical service and manufacturing platform of International Chemical Investors Group (ICIG), and a full-service Contract Development & Manufacturing Organization (CDMO) for the production of Active Pharmaceutical Ingredients (APIs), drug products, and associated packaging services.

(vi) IP portfolio strengthened

Actinogen continues to proactively strengthen its IP portfolio. During the year, Actinogen filed two new patent applications for Xanamem to extend its patent life protection until 2040.

The first application seeks to provide patent protection to a method of treating cognitive decline. This patent is supported by the statistically significant results of the Phase 1 XanaHES trial, which suggest that Xanamem meaningfully improves cognition over placebo in cognitively healthy subjects.

The second application provides patent protection to a commercial scale-up manufacturing process for Xanamem, which enables direct access to high purity Xanamem through a unique synthesis methodology. This innovation allows Actinogen to leverage its production by effectively manufacturing Xanamem at larger scale quantities in preparation for future commercialisation and clinical trials.

(vii) Senior Executive appointments

The Company appointed Dr Steven Gourlay as its new CEO on 15 March 2021 and he assumed the role of Managing Director (MD) on his appointment to the board on 24 March 2021.

Dr Gourlay has more than 30 years of experience in the development of novel therapeutics and brings extensive knowledge of the biotech industry to the senior management team. Formerly the founding Chief Medical Officer at US-based Principia Biopharma Inc., he was responsible for the supervision of multiple clinical programmes, taking two small molecule therapies forward from preclinical into Phases 2 and 3, as well helping to lead Principia's successful NASDAQ IPO in 2018. Principia was subsequently acquired by Sanofi Inc. for US$3.7 billion in September 2020. His global background in drug development, regulatory affairs and commercial planning also includes six years at Genentech Inc, one of the world's most successful biotech companies. His development expertise, leadership skills and extensive industry networks will be invaluable at Actinogen's current stage of development.

Prior to his appointment, Dr Gourlay demonstrated his support of Actinogen's clinical development and outlook by investing in 15 million ACW shares at the A$0.022 offer price, as part of the shortfall equity placement completed in February 2021. He is currently the second largest shareholder of the Company, after BVF Partners.

Dr Gourlay has a medical degree from the University of Melbourne, a PhD in Medicine from Monash University and an MBA from Macquarie University. He is a specialist physician in internal medicine and completed a postdoctoral fellowship in Clinical Pharmacology at the University of California, San Francisco.

Mr Jeff Carter was appointed as the Company's Chief Financial Officer (CFO) on 21 September 2020. Mr Carter is an experienced ASX-listed company CFO and brings more than 20 years' experience in executive roles at several biotech companies.

[2] Potential to receive a Priority Review Voucher (PRV) upon approval in FXS – Source: PRV value adapted from FDA website; Company press releases; prioritryreviewvoucher.org

Operating and Financial Review (continued)

2. OPERATIONS REVIEW (continued)

(vii) Senior Executive appointments (continued)

Mr Carter holds a Bachelor of Financial Administration (University of New England) and a Master of Applied Finance (Macquarie University) and is a qualified Chartered Accountant with experience in investment banking and mergers and acquisitions. Prior to his move into the healthcare sector Mr Carter held senior positions with Coca Cola Amatil, Santos, Canadian Imperial Bank of Commerce and Touche Ross.

Dr Bill Ketelbey resigned as CEO and MD of the Company on 8 February 2021. Dr Ketelbey was dedicated to developing Xanamem over the last six years, and his services and expertise have contributed to accumulating the valuable pre-clinical and clinical trial datasets now being used to guide and accelerate the mid-stage development of Xanamem.

(viii) Key consultant appointments

Building on Actinogen's semi-virtual business model, and leveraging Board and CEO networks, experienced strategic and technical consultants have joined the Company's team in key fields such as investor communications, global regulatory affairs, clinical neurology, clinical pharmacology, biostatistics, pharmacology, toxicology, manufacturing, and quality.

Recent examples include Regulatory Professionals International (RPI), a leading strategic and operational consulting group based in the US with Australian and UK operations, which will act as Actinogen's US Agent, strategic advisor and publisher for regulatory submissions outside Australia.

Dr Dana Hilt MD, consultant CMO and neurologist, is advising the company on clinical strategy and trial design. Dr Hilt is CMO of Frequency Therapeutics in the US and has held senior clinical roles in neurology drug development for more than 20 years. Tom Malefyt, PhD has over 30 years' experience in all aspects of small molecule therapeutics' Chemistry, Manufacturing & Controls (CMC) operations. Dr Malefyt is supervising the Company's current manufacturing campaign at Corden Pharma and implementing the company's CMC planning.

The Company also continues to access world leaders in FXS clinical investigation to advise on its plans to evaluate Xanamem in that condition.

(ix) Capital raising

In October and November 2020, Actinogen raised a total of $7.4 million under a Placement & Rights Issue to fund planned clinical trials and for general working capital. This included $6.0 million raised via an oversubscribed placement supported by new investors and existing shareholders, including its largest shareholder BVF Partners, and $1.4 million from eligible shareholders under a non-renounceable 1 for 5 entitlement offer. In February 2021, Actinogen announced the successful completion of a $3.6 million shortfall placement, in accordance with the terms of the entitlement offer.

3. FINANCIAL REVIEW

(a) Financial Performance

The financial performance of the Company during the year ended 30 June 2021 is as follows:

	Full year ended 30/06/2021	Full year ended 30/06/2020
Revenue and other income ($)	2,011,162	3,610,454
Net loss after tax ($)	(3,915,067)	(5,330,529)
Loss per share (cents)	(0.28)	(0.48)
Dividend ($)	-	-

Revenue and other income comprise:

- $27,090 in interest income from ordinary activities.
- $1,438,571 R&D rebate receivable for the 30 June 2021 year end.
- $144,656 in government grants received during the year.
- $400,845 relates an R&D rebate portion previously recognised as Deferred Income in the prior year ended 30 June 2020. Subsequently, upon receipt of the drug supplies this has now been recognised as income.

3. FINANCIAL REVIEW (continued)

(b) Financial Position

The financial position of the Company as at 30 June 2021 is as follows:

	As at 30/06/2021 $	As at 30/06/2020 $
Cash and cash equivalents	13,421,653	5,040,486
Net assets / Total equity	17,458,081	10,888,505
Contributed equity	60,054,459	47,924,606
Accumulated losses	(48,441,913)	(44,526,846)

The increase in Cash and cash equivalents, and Contributed equity balances as at 30 June 2021 were largely attributed to capital raisings during the year:

- On 22 October 2020, $6,000,000 was raised under a Placement
- On 17 November 2020, $1,360,229 was raised under a Rights Issue
- On 10 February 2021, $3,551,000 was raised under a Shortfall Placement
- Total capital raising costs amounted to ($715,868)

4. COVID-19 RISK, FUTURE DEVELOPMENTS, AND EXPECTED RESULTS

In March 2020, the World Health Organisation declared the outbreak of COVID-19 as a pandemic. The Company has commenced Part A of the XanaMIA trial and will commence future trials including Part B of the XanaMIA trial in patients with Alzheimer's Disease and a trial in patients with Fragile X. Avance Clinical and Paratus Clinical are managing ongoing subject recruitment activities for the XanaMIA trial across four geographically dispersed sites in Australia, providing some level of risk mitigation.

However, the course of the pandemic remains uncertain, which creates uncertainty around the level of disruption and impact to the Company's trial plans. At present the Company is unable to determine if COVID-19 disruptions will have a material impact on future performance. All material developments in Actinogen's activities will be disclosed as usual in accordance with the Company's continuous disclosure obligations under the ASX Listing Rules.

5. BUSINESS STRATEGY & OUTLOOK

Actinogen's strategic priorities focus on three key elements:

(i) Operational excellence to deliver high quality, timely clinical data in 2022 and 2023

Actinogen continues to focus on excellent clinical development, designed to deliver timely and high-quality confirmation of clinical efficacy and safety in each of its disease programs. The Company is conducting its lead programs under a US Investigational New Drug (IND) process to ensure that the highest standards of regulatory compliance are used for non-clinical studies, manufacturing and clinical development.

AD program

Actinogen commenced Part A of the Phase 2 XanaMIA trial with the first subject dosed in July 2021. By 1H CY22 the trial will deliver data to reconfirm positive cognitive effects seen in the XanaHES trial and establish the minimally effective dose(s) of Xanamem for future studies. Clinical sites were chosen in dispersed geographies to minimize the potential impact of the COVID-19 pandemic.

Part B of the XanaMIA trial, in patients with early Alzheimer's Disease, will commence in CY22 using the dose(s) determined in Part A, with data readouts expected in CY23. Importantly, this trial will also evaluate the effects of Xanamem on biomarkers of underlying disease processes, assessing potential of the therapy to be disease modifying.

FXS program

Actinogen will file a full IND submission in September, having received positive US FDA advice in response to a pre-IND submission for its FXS program in June. The trial will commence at Australian specialist hospital clinics and study 50 patients, designed to result in robust Phase 2 data for analysis in 2023. It is a randomised, placebo-controlled, double-blind, 12-week design investigating the safety and efficacy of Xanamem in male adolescents and young adults with FXS.

Operating and Financial Review (continued)

5. BUSINESS STRATEGY & OUTLOOK (continued)

(i) Operational excellence to deliver high quality, timely clinical data in 2022 and 2023 (continued)

Third program

Actinogen continues to be guided by the scientific rationale for reduction of brain cortisol and clinical benefit. A Phase 2, proof-of-concept study is planned to commence in CY22. The disease to be studied will be chosen after review with a world-class expert advisory group using a decision-matrix that includes scientific rationale, development feasibility and extent of unmet medical need.

(ii) Strengthening strategic and expert partnerships

Actinogen continues to develop its relationships with potential future development partners such as larger global pharmaceutical companies, regional companies and peer mid-cap companies. During the year, Actinogen participated in the world's largest biotech partnering event, BIO Digital, which attracted over 4,000 biotechnology and pharmaceutical companies from nearly 80 countries.

Actinogen's CEO, Dr Steven Gourlay, participated in more than 20 prospective partner meetings with organisations that have a strong interest in Actinogen's development in AD, FXS and other potential indications. Further discussions are planned at global meetings in 2022, with particular focus on the confirmatory cognition data expected from the XanaMIA Part A trial in 1H CY22.

Actinogen has an established advisory board of high calibre academic advisers from across the globe, specialising in AD and the endocrinology of cortisol. In the past year, expert advisors in FXS have been added to ensure the Phase 2 trial is designed to the highest standard possible.

Building on Actinogen's semi-virtual business model, skilled and experienced strategic and technical consultants in investor communications, global regulatory affairs, clinical neurology, clinical pharmacology, biostatistics, pharmacology, toxicology, manufacturing, and quality have been appointed to the Company's team during 2021. Additional team members will be added in accordance with need as the Company grows.

(iii) Forward Planning to optimise timelines to marketing approval(s)

Clinical Development: Actinogen is actively planning Part B of the XanaMIA trial to enable commencement as soon as practicable following the Part A results release anticipated in 1H CY22. Ancillary clinical pharmacology studies, to be performed in parallel with later development, are also in planning. Long term clinical program designs for AD, FXS and other potential indications are under regular review.

Regulatory nonclinical studies: In parallel with its clinical activities, Actinogen plans and conducts essential Good Laboratory Practice (regulatory) non-clinical studies.

Manufacturing: Actinogen currently has sufficient Xanamem product for planned Phase 2 clinical trials. Our contract manufacturing partners continue to explore manufacturing process improvements and scale-up work, and additional Good Manufacturing Practices (GMP) production batches will be produced in coming years. This work will support a smooth transition into later stage clinical development, ensuring that to-be-marketed Xanamem drug substance and drug product are used in pivotal, registration-enabling studies.

People: Additional key personnel are being appointed as consultants or employees (see above) according to need.

Intellectual Property: Actinogen is preparing additional patent filings to further strengthen the Xanamem patent portfolio. Current patents provide "composition of matter" protection to 2031, with 5-year extensions available in most major markets to 2036. During the year, Actinogen filed two new patent applications for Xanamem to extend its patent life protection until 2040. Additional patents may be sought for use of Xanamem in novel disease indications, manufacturing processes and formulation. Where possible, additional patent protection will be sought from use of a paediatric development plan, orphan status designation and other regulatory mechanisms.

Board of Directors and Company Secretary

BOARD OF DIRECTORS

Dr Geoffrey Brooke
MBBS, MBA
Non-Executive Chairman (appointed 1 March 2017)
Executive Chairman (appointed 8 February 2021, ceased 24 March 2021)

Dr Brooke is a healthcare industry and venture capital veteran with over 30 years' international experience as the founder, lead investor and/or Chairman/Director of numerous healthcare companies with a realised value of more than $1.5 billion. Most notably, he was the Managing Director and Founder of leading life sciences venture capital firm, GBS Ventures - one of Asia Pacific's premier investors in the healthcare space. There, Dr Brooke was responsible for GBS's healthcare venture activity in the region and raised $450 million in venture and private equity funds, focused on biopharmaceuticals, medical devices and services.

Dr Brooke was also responsible for numerous investments and exits via NASDAQ and ASX public listings and trade sales, as well as being lead investor in numerous investments syndicated in multiple rounds with premier US venture firms. Dr Brooke was also President and Founder of US-based seed healthcare venture capital firm, Medvest Inc., with investors including the venture capital arm of leading global multinational medical devices, pharmaceutical and consumer packaged goods manufacturer, Johnson & Johnson. Medvest was focused on founding companies based upon healthcare-related technology, including pharmaceuticals, biotechnology, therapeutic devices, medical services and information systems.

Dr Brooke now acts as a private investor in, and independent director for, a number of small to medium-sized Australian and US private and public companies. He holds a Bachelor of Medicine and a Bachelor of Surgery from Melbourne University (Australia) and a Masters of Business Administration from IMEDE (Switzerland), now IMD.

During the past three years Dr Brooke has served as a Director of the following ASX-listed companies:

- Non-Executive Director of Acrux Limited (ASX:ACR) – Current
- Non-Executive Chairman of Cynata Therapeutics Limited (ASX:CYP) – Current

Dr Steven Gourlay
MBBS FRACP PhD MBA
Managing Director (appointed 24 March 2021)
Chief Executive Officer & Chief Medical Officer (appointed 15 March 2021)

Dr Gourlay has more than 30 years of experience in the development of novel therapeutics and brings considerable skills and experience to Actinogen as the Company moves into further clinical development of its lead compound Xanamem. Formerly the founding Chief Medical Officer (CMO) at US-based Principia Biopharma Inc., Dr Gourlay was responsible for the supervision of multiple pre-clinical, first-in-human, Phase 2 and 3 clinical trial programs in orphan immunological diseases, multiple sclerosis and cancer. The data generated by these trials, and Dr Gourlay's roadshow presentations, supported a successful NASDAQ IPO of Principia Biopharma Inc. in 2018 - subsequently followed by an acquisition by Sanofi for US$3.7 billion in 2020.

Prior to Principia Biopharma, Dr Gourlay was a Partner at GBS Venture Partners, the Australian specialist life sciences and healthcare venture capital firm, where he contributed to the success of multiple clinical stage therapeutic companies including Elastagen, Spinifex and Peplin. Before GBS, and after a post doctorate in clinical pharmacology at the University of California, San Francisco, he held positions of increasing responsibility at Genentech, Inc. in the areas of pharmacoepidemiology and early clinical development.

Dr Gourlay has significant drug regulatory experience with the US Food and Drug Administration (FDA), European Medicines Agency (EMA) at many levels, including filing more than 10 Investigational New Drug (IND) applications, achieving several orphan drug status approvals for his Company's product(s), and completing several biologics license applications.

Dr Gourlay is based in Sydney and holds a Bachelor of Medicine, Bachelor of Surgery (MB,BS) from the University of Melbourne, a PhD in Medicine from Monash University, an MBA from Macquarie University and is a fellow of the Royal Australian College of Physicians (FRACP). He is also a specialist physician in general internal medicine.

Dr Gourlay has held no other ASX-listed directorships during the past three years.

Board of Directors and Company Secretary (continued)

Dr George Morstyn
MBBS FRACP PhD FTSE
Non-Executive Director (appointed 1 December 2017)

Dr Morstyn has more than 25 years' experience in the biotechnology industry including as Senior Vice President of Development and Chief Medical Officer at Amgen Inc. Dr Morstyn had overall responsibility globally for drug development in all therapeutic areas including neuroscience at Amgen Inc. and was a member of the Operating Committee. Many new products were approved and launched during Dr Morstyn's tenure. Prior to joining Amgen Inc. Dr Morstyn was the principal investigator on the earliest clinical studies of the haemopoietic colony stimulating factors (CSF). The CSFs were subsequently approved and launched and were a major medical breakthrough that have been used to reduce side effects of chemotherapy and enable transplantation in more than 20 million patients worldwide. The CSFs have become multi-billion dollar drugs. Since returning to Australia, Dr Morstyn has been a Non-Executive Director of various for-profit and not-for-profit companies, including many biotechnology companies.

Dr Morstyn is a medical graduate of Monash University (Australia), and obtained a PhD at the Walter and Eliza Hall Institute of Medical Research (Australia) and a FRACP in Medical Oncology following a Fellowship at the National Cancer Institute in the USA. He is currently an advisor to Symbio (Tokyo) Limos Biotech and TroBio. He is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technological Sciences and Engineering.

Dr Morstyn has held no other ASX-listed directorships during the past three years.

Mr Malcolm McComas
BEc, LLB (Monash), SFFin, FAIDC
Non-Executive Director (appointed 4 April 2019)

Mr McComas is a company director with experience in healthcare including drug development, clinical trials, the regulatory environment and medical devices. He was previously an investment banker with career experience in financial services covering mergers and acquisitions, debt and equity funding across multiple industry sectors including healthcare, FMCG, resources, financial services and privatisations. He has held leadership roles with Grant Samuel as Director, County NatWest (now Citigroup) as Managing Director and Head of Corporate Finance and Morgan Grenfell (now Deutsche Bank) working in Australia and the UK.

Previously, Mr McComas was a lawyer at Herbert Geer specialising in tax and company law. He has for-purpose experience as a director of Australasian Leukaemia and Lymphoma Group (ALLG), the blood cancer clinical trials group and peak body experience as past President of the Financial Services Institute of Australia. He is a Fellow of the Australian Institute of Company Directors and holds degrees in Law and Economics from Monash University (Australia).

During the past three years Mr McComas has served as a Director of the following ASX-listed companies:

- Chairman, Pharmaxis Limited (ASX:PXS) – Current
- Chairman, Fitzroy River Corporation Limited (ASX:FZR) – Current
- Non-Executive director, Core Lithium Limited (ASX:CXO) – Current
- Non-Executive Director, Royalco Resources Limited (ASX:RCO) – Delisted February 2020
- Non-Executive Director, Saunders International (ASX:SND) - Resigned May 2019

Dr Bill Ketelbey
MBBCh, FFPM, MBA, GAICD
Managing Director and Chief Executive Officer (appointed 18 December 2014, resigned 8 February 2021)

Dr Ketelbey is a highly experienced and successful healthcare and pharmaceutical sector professional, with more than 30 years' experience in the industry, including senior medical and management roles with global pharmaceutical giant, Pfizer. Dr Ketelbey has a medical degree from the University of the Witwatersrand (South Africa), is a Fellow of the Faculty of Pharmaceutical Medicine with the Royal College of Physicians (UK), has an MBA from Macquarie University (Australia), and is a Graduate of the Australian Institute of Company Directors. During Dr Bill Ketelbey's 6 year tenure with the Company, he made a significant contribution to Actinogen. Dr Ketelbey held no other ASX-listed directorships during the past three years.

COMPANY SECRETARY

Peter Webse (appointed 10 October 2013)
B.Bus, FGIA, FCPA, MAICD

Mr Webse joined Actinogen in 2013 and has over 27 years of company secretarial experience. He is the managing director of Platinum Corporate Secretariat Pty Ltd, a company specialising in providing company secretarial, corporate governance, and corporate advisory services. Mr Webse attended Edith Cowan University of Western Australia to obtain his degree in Accounting and Finance. He is a highly experienced CPA and is a Fellow of the CPA Australia (FCPA). He is also a Fellow of the Governance Institute of Australia (FGIA), a Fellow of the Chartered Governance Institute (GCI), and a Member of the Australian Institute of Company Directors (MAICD). Mr Webse is also a non-executive director of Cynata Therapeutics Limited.

Executive Leadership Team

Dr Steven Gourlay
MBBS FRACP PhD MBA

Chief Executive Officer & Chief Medical Officer (appointed 15 March 2021)

See biography on page 17.

Mr Jeff Carter
Chief Financial Officer

Mr Carter joined Actinogen in September 2020 and has more than 30 years of expertise in professional accounting, investment banking, corporate finance and commercial / strategic planning roles. He has international experience as Vice President – Corporate Development and served as a member of the board of a USA based company.

Since the beginning of 2000 Mr Carter has served as chief financial officer and company secretary of several publicly listed healthcare and biotech companies. Prior to his move into the healthcare sector he also held senior positions with Coca Cola Amatil, Santos, Canadian Imperial Bank of Commerce and Touche Ross.

Mr Carter holds a Bachelor of Financial Administration (UNE) and a Master of Applied Finance (Macquarie University) and is a qualified Chartered Accountant.

Mr Carter is also the Chief Financial Officer of Amplia Therapeutics Limited (ASX:ATX) since its IPO in 2013.

Ms Tamara Miller
Vice President Drug Development and Strategy

Ms Miller joined Actinogen in September 2017 and has over 20 years of international clinical operations and product development experience. She holds a Masters and a Bachelor's Degree in Biomedical Sciences, as well as a Diploma of Business and Project Management Professional (PMP) certification.

Ms Miller has lived and worked in Australia, the UK, and the US while holding senior positions in product development, clinical operations, and project management. Her background includes positions within pharmaceutical and biotechnology companies as well as for CROs, working across a multitude of therapeutic areas, managing all aspects of the drug development life cycle, and leading cross-functional teams.

As part of the Actinogen team, Ms Miller oversees and manages the overall drug development process and strategy including pre-clinical, clinical development, clinical operations, CMC & manufacturing, regulatory operations, and R&D budget/finance operations.

Ms Therese Russell
Head of People & Infrastructure

Ms Russell joined Actinogen in October 2016 and has over 20 years of experience in the financial services, investment banking and corporate advisory sectors. She has worked in project management, corporate advisory, branding, and corporate office administration roles with a range of medium to large private companies.

As part of the Actinogen team, Ms Russell is responsible for employee relations, IT infrastructure, social media and internal communications as well as the management and administration of the corporate head office.

Dr Christian Toouli
Head of Business Development

Dr Toouli joined Actinogen in 2017 to manage the company's business development program and has more than fifteen years of experience in business development and strategy, particularly in the biotechnology sector. He also serves as the CEO and Managing Director of FivepHusion, a private oncology-focused biotech company, and is Executive Director of Bio-Link Australia, a global business development and strategic advisory company

Dr Toouli has co-founded two biotechnology companies developing cutting-edge therapeutic platform technologies. Previously, Dr Toouli was a Postdoctoral Fellow in the Discovery Research Department of Schering-Plough Biopharma/DNAX Research Institute, the biotechnology arm of the Schering-Plough Corporation.

Dr Toouli holds a PhD from the University of Sydney and was awarded a Certificate in Biotechnology Management with Honours from the University of California, Santa Cruz Extension, and First-Class Honours in Biotechnology from Flinders University of South Australia. He is also a graduate of the Australian Institute of Company Directors.

Directors' Report

Your Directors present their report pertaining to Actinogen Medical Limited ('Actinogen Medical' or 'the Company') for the year ended 30 June 2021.

1. BOARD OF DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this Report are as follows. Directors were in office for the entire period, unless otherwise stated.

Name	Position	Appointed	Resigned
Dr Geoffrey Brooke	Non-Executive Chairman Executive Chairman (interim period)	1/03/2017 8/02/2021	Current 24/03/2021
Dr Steven Gourlay	Managing Director / Chief Executive Officer	24/03/2021	Current
Dr George Morstyn	Non-Executive Director	1/12/2017	Current
Mr Malcolm McComas	Non-Executive Director	4/04/2019	Current
Dr Bill Ketelbey	Managing Director / Chief Executive Officer	18/12/2014	8/02/2021

Details of Directors qualifications and experience are set out on pages 17 to 18 of this annual report.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this Report, the interests of the Directors in the shares and options of the Company were as follows:

Director	Fully paid ordinary shares	Loan shares ("LTI Rights") (a)	Unlisted options
Dr Geoffrey Brooke	1,590,000	-	9,900,000
Dr Steven Gourlay	15,000,000	48,362,300	-
Dr George Morstyn	2,790,000	-	3,000,000
Mr Malcolm McComas	600,000	-	3,000,000
Total	**19,980,000**	**48,362,300**	**15,900,000**

(a) The 48,362,300 shares on issue to Dr Gourlay, which he received as remuneration upon commencement of employment on 15 March 2021, are issued ordinary shares that carry voting and divided rights. However, they also carry trading restrictions and have therefore been accounted for as "in-substance options". Refer to Section 3(C)(b)(iii) within the Remuneration Report for information on these loan shares.

2. DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director.

Director	Number of meetings available to attend	Number of meetings attended
Dr Geoffrey Brooke	7	7
Dr Steven Gourlay (a)	2	2
Dr George Morstyn	7	7
Mr Malcolm McComas	7	7
Dr Bill Ketelbey (a)	4	4

(a) Dr Gourlay commenced employment with the Company on 15 March 2021; Dr Ketelbey ceased employment with the Company on 8 February 2021.

Due to size and scale of the Company, there are no Remuneration, Risk, Nomination or Audit Committees at present. Matters typically dealt with by these Committees are, for the time being, referred to the Board of Directors. The Board intends on establishing an audit committee in FY22. In line with best practice corporate governance, the committee will be comprised of independent non-executive directors. The new committee charter will be available on our website along with other corporate governance policies including the main board charter. For details of the function of the Board please refer to the Corporate Governance Statement which is included as part of this Annual Report.

3. COMPANY SECRETARY

Details of the Company Secretary's qualifications and experience are set out on page 18 of this annual report.

4. CORPORATE GOVERNANCE

The Board recognises the recommendations of the ASX Corporate Governance Council and has disclosed its level of compliance with those guidelines within the Corporate Governance Statement which is included as part of this Annual Report.

5. SHARES UNDER OPTION

As at the date of this Report, there were 37,058,333 unissued ordinary shares under option:

Quantity	Type of Option	Grant Date	Exercise Price	Expiry Date
5,783,333	Employee Options	12/12/2018	$0.085	12/12/2023
1,600,000	Employee Options	28/09/2020	$0.046	27/09/2025
5,000,000	Director Options	24/03/2017	$0.100	24/03/2025
1,500,000	Director Options	1/12/2017	$0.100	1/12/2022
15,175,000	Director Options	28/11/2018	$0.085	27/11/2023
3,000,000	Director Options	4/04/2019	$0.100	4/04/2024
5,000,000	Employee Options	1/02/2019	$0.093	1/02/2024
37,058,333 Total Options				

During the year, and up to the date of this Report, the following options expired, lapsed or were forfeited:

- 5 February 2021 – 3,559,298 options issued to employees of the Company at $0.10 per option expired on 5 February 2021.
- 8 May 2021 - 2,925,000 options issued to Dr Bill Ketelbey at $0.085 per option, expiring on 27 November 2023, lapsed as vesting conditions weren't met due to forfeiture associated with cessation of employment on 8 February 2021.

There are 48,362,300 Loan Shares currently on issue that are accounted for as "in-substance options" due to the vesting conditions attached to them, however, they are in fact issued ordinary shares and therefore, not included in the table above. For further information refer to Section 3C(b)(iii) of the Remuneration Report.

6. DIVIDENDS

No amounts have been paid or declared by way of dividend since the date of incorporation. The Directors recommend that no final dividend be paid.

7. EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 15 July 2021, Actinogen announced that the first subject had been treated in Part A of its two-part XanaMIA trial, targeting patients with Alzheimer's Disease (AD). The commencement of this trial is a significant milestone in the progression of Actinogen's program to treat patients with early stages of AD and is crucial to determining the minimally effective dose(s) to be utilised in future Actinogen trials.

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in the financial statements, there were no significant changes in the state of affairs of the Company during the financial year.

9. OPERATING AND FINANCIAL REVIEW

Please refer to pages 12 to 16 of this annual report for information on the Company's principal activities, operations, financial position and business strategy and outlook. Please also refer to pages 10 and 11 for a summary of the corporate strategy, vision and fundamentals.

10. BUSINESS STRATEGY & OUTLOOK

Please refer to pages 15 and 16 of this annual report for information on the Company's business strategy and outlook. Please also refer to pages 10 and 11 for a summary of the corporate strategy, vision and fundamentals.

Directors' Report (continued)

Remuneration Report (Audited)

11. REMUNERATION REPORT

The information contained in the Remuneration Report has been audited, as required by Section 308(3C) of the Corporations Act 2001. The Remuneration Report is set out under the following main headings:

1. Introduction
2. Remuneration governance
3. Remuneration arrangements
   - A. Remuneration principles and structures
   - B. Elements of remuneration
   - C. Details of STI and LTI incentive plans that existed during FY21
4. Key Management Personnel remuneration outcomes and performance during FY21
5. Executive employment agreements
6. Non-Executive Director fee arrangements
7. Disclosures relating to options
8. Disclosures relating to shares
9. Loans to Key Management Personnel and their related parties
10. Other transactions & balances with Key Management Personnel and their related parties
11. Consequences of performance on shareholder's wealth

1. INTRODUCTION

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). The performance of the Company depends upon the quality of its KMP. To prosper, the Company must attract, motivate and retain appropriately skilled Directors and executives. The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The people considered to be KMP during the financial year were:

Name	Position	Current / Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	Current
Dr George Morstyn	Non-Executive Director	Current
Mr Malcolm McComas	Non-Executive Director	Current
Ms Tamara Miller	Vice President of Drug Development & Strategy	Current
Mr Jeff Carter	Chief Financial Officer	Current
Dr Bill Ketelbey	Managing Director / Chief Executive Officer	8/02/2021

There were no other changes to KMP after the reporting date and before the date that the financial report was authorised for issue.

2. REMUNERATION GOVERNANCE

The Board has not established a separate Remuneration Committee at this point in the Company's development nor has the Board engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by Directors. Therefore, remuneration of Directors is currently set by the Board of Directors, which is put to shareholders at the Annual General Meeting (AGM). At the AGM held on 27 November 2020, Actinogen Medical received 96.76% of votes in favour of its Remuneration Report for the 2020 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

It is considered that the size of the Board, along with the level of activity of the Company, renders having a Remuneration Committee impractical, and the full Board considers in detail all of the matters for which the Directors are responsible. All matters of remuneration are performed in accordance with the Corporations Act 2001 requirements, especially in respect of related party transactions. Refer to the Corporate Governance Statement for further information.

3. REMUNERATION ARRANGEMENTS

(A) Remuneration principles and structures

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. The nature and amount of remuneration of executives is assessed on a periodic basis by the Board (in the absence of a Remuneration Committee) for their approval, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- coherent remuneration policies and practices to attract and retain executives,
- executives who will create value for shareholders,
- competitive remuneration offered benchmarked against the external market, and
- fair and responsible rewards to executives having regard to the performance of the Company, the performance of the executives and the general pay environment.

(B) Elements of remuneration

The Company aims to reward executives with a level and mix of remuneration appropriate to their position and responsibilities, while being market competitive. The Company's remuneration structure for executives can include a mix of fixed remuneration, short term incentives and long-term incentives as outlined below.

Fixed remuneration component

Fixed remuneration is represented by total employment cost and comprises base salary, statutory superannuation contributions (where applicable) and other benefits. It is paid by the Company to compensate fully for all requirements of the executive's employment with reference to the market and the individual's role and experience. It is subject to annual review considering market data and the performance of the Company against appropriate market comparisons with the comparator group criteria being market capitalisation.

Short-term incentive (STI) component

The STI component is in the form of a cash bonus to executives of the Company (bonuses are also applicable to selected employees).

Long-term incentive (LTI) component

The Board is of the opinion that the shares and options currently on issue provide a sufficient LTI to align the goals of the KMP with those of the shareholders to maximise shareholder wealth.

Remuneration Report (Audited) (continued)

3. REMUNERATION ARRANGEMENTS (CONTINUED)

Details of how the STI and LTI is structured is outlined in the table below.

	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
How is it paid?	Up to 100% of any STI award is paid as a cash bonus after the assessment of annual performance and achievement of business goals.	The LTI component is in the form of employee and Director options and/or loan shares upon payment of a pre-determined exercise price.
How much can executives earn?	Executives and selected employees have a maximum STI opportunity of 20% of fixed remuneration; while Managing Director, Dr Steve Gourlay, has a maximum STI opportunity of 35% of fixed remuneration.	The LTI opportunity is at the discretion of the Board. The value of options and/or loan shares granted is determined using the fair value at the date of grant using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options and/or loan shares were granted.
How is performance measured?	The STI performance objectives are set prior to the beginning of each year, covering financial and non-financial measures and can include, but is not limited to, the following: clinical development, project analysis, patient enrolments, planning, regulatory, budgeting, drug development, business development activities and share-price performance.	LTI's vest according to vesting conditions set at the date of grant. The performance measures are tested at the end of each reporting period where it is determined how many options and/or loan shares have vested according to the vesting conditions set. Options and/or loan shares may lapse if the performance measures are not met at the end of the performance period.
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Board (and in the case of the CEO, by the Non-Executive Directors). The Board approves the final STI award based on this assessment of performance.	Non-cash payment is in the form of vested options and/or loan shares subject to vesting conditions being achieved and the terms and conditions upon which the options and/or loan shares were granted.
What happens if an executive leaves?	If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, then subject to Board discretion, the executive may be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year.	If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options and/or loan shares based on achievement of the performance measures over the period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment may be made based on assessment of performance up to the date of the change of control, at the Board's discretion.	In the event of a change of control, a pro-rata assessment may be made up to the date of the change of control. Further, under the terms and conditions of the options and/or loan shares any unvested awards may vest on a change of control, at the Board's discretion.

(C) Details of STI and LTI plans that existed during FY21

During the financial year ended 30 June 2021, the Board of Directors had in place various Short-term Incentives and Long-term Incentives which are outlined below.

(a) Short-term Incentives

The Board of Directors put in place various STIs that when achieved, a cash bonus is paid. The following KMPs received a bonus during the year:

Ms Tamara Miller – Vice President of Drug Development & Strategy

As part of Ms Millers employment agreement, various short-term performance conditions relating to clinical development, pre-clinical development, product development, project analysis, patient enrolments, studies, planning, regulatory, budgeting, data read-out, executed confidentiality agreements with potential partners, drug development and regulatory plan were met during the 2020 calendar year and the 2021 calendar year.

The Board agreed that Ms Miller achieved a number of these performance conditions and was paid a $25,000 bonus in September 2020 that related to the 2020 financial year. In addition, a bonus of $48,500 was accrued for the 2021 financial year and this was paid in July 2021.

Dr Bill Ketelbey – Former Managing Director and Chief Executive Officer – Resigned 8 February 2021

As part of Dr Ketelbey's termination payout, and at the discretion of the Board, a STI cash bonus was paid for the achievement of various short-term performance conditions relating to clinical development, capital raisings, and business development being met during both the 2020 and 2021 calendar years and up until his resignation on 8 February 2021. The Board agreed that Dr Ketelbey achieved a number of these performance conditions and was paid a $35,000 STI bonus fee in February 2021.

(b) Long-term Incentives

The LTIs currently in place are in the form of Employee Options, Director Options and Loan Shares, and are summarised below:

Reference	Quantity	Type of LTI
(i)	5,783,333	Employee Options
(i)	1,600,000	Employee Options
(ii)	5,000,000	Director Options
(ii)	1,500,000	Director Options
(ii)	15,175,000	Director Options
(ii)	3,000,000	Director Options
	5,000,000	Employee Options
	37,058,333	**Total Options**
(iii)	24,181,150	Loan Shares
(iii)	24,181,150	Loan Shares
	48,362,300	**Total Loan Shares**

Remuneration Report (Audited) (continued)

3. REMUNERATION ARRANGEMENTS (CONTINUED)

(i) Employee Options

Directors are not eligible to receive Employee Options under the Employee Option Plan currently in place with the Company. This Plan allows for employees, contractors and consultants to participate on a selected basis and at the discretion of the Board. The general terms of each option issue are as follows:

- Entitlement: Each Option gives the holder (Option holder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
- Issue Price of Options: Options are issued for no consideration.
- Valuation Methodology: Due to the vesting conditions attached to all Options issued, they have been valued using a Black-Scholes option pricing model, whereby the total share-based payment is expensed over the vesting period. Refer to Note 21: Share-based Payments for further information.
- Other terms: The rights, restrictions and obligations which apply to Options, including in relation to vesting, disposal and forfeiture, are pursuant to the terms of the offer letters accepted and signed by the Employee at the time of the offer.

During the year, the following KMP held the following options issued under the Employee Option Plan.

Ms Tamara Miller – Vice President of Drug Development & Strategy

Of the 5,783,333 employee options currently on issue, 4,000,000 relate to Ms Miller, with specific details outlined below:

	Employee Options
Grant Date	12/12/2018
Quantity	4,000,000
Exercise Price	$0.085
Expiry Date	12/12/2023

Vesting Conditions:

4,000,000 options vest quarterly over a period of 3 years from Grant Date, subject to continuous employment with the Company during the period from the date of grant up to and including the applicable vesting dates. As at 30 June 2021, 3,333,333 options have vested and 666,667 options remain unvested. While there are no performance conditions attached to these options, the award is a reward for prior service and to provide adequate incentive for continued service to the Company.

Previously, Ms Miller held 974,610 employee options which fully vested in a prior financial year, however, they expired during the current financial year, on 5 February 2021.

Mr Jeff Carter – Chief Financial Officer

	Employee Options
Grant Date	28/09/2020
Quantity	1,600,000
Exercise Price	$0.046
Expiry Date	27/09/2025

Vesting Conditions:

Of 1,600,000 options issued, 533,333 (one-third) will vest 12 months from date of grant, with the balance of 1,066,667 (two-thirds) to vest quarterly thereafter. Vesting is subject to continuous service to the Company during the period from the date of grant up to and including the applicable vesting dates. As at 30 June 2021, 1,600,000 options remain unvested. While there are no performance conditions attached to these options, the award is a reward for fulfilling the role of Chief Financial Officer and to provide adequate incentive for continued service to the Company.

(ii) Director Options

There were no Director Options issued to current Directors during the current financial year ended 30 June 2021. In prior years, Directors Options were issued to current Directors of the Company, the specific details are outlined in the section below. However, in all instances the general terms of each option issue are as follows:

- Entitlement: Each Option gives the holder (Option holder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
- Issue Price of Options: Options are issued for no consideration.
- Valuation Methodology: Due to the vesting conditions attached to all Director Options issued, they have been independently valued using a Black-Scholes option pricing model, whereby the total share-based payment is expensed over the vesting period. Refer to Note 21: Share-based Payments for further information.
- Other terms: The rights, restrictions and obligations which apply to Options, including in relation to vesting, disposal and forfeiture, are pursuant to the terms of each Director's engagement with the Company, and the option offer letters accepted and signed by the Director at the time of the offer.

Dr Geoffrey Brooke – Non-Executive Chairman

During previous financial years, the following Director Options were granted to Dr Brooke, the key terms of which are outlined below:

	Director Options	Director Options
Grant Date	28/11/2018	24/03/2017
Quantity	4,900,000	5,000,000
Exercise Price	$0.085	$0.10
Expiry Date	27/11/2023	24/03/2025

Vesting Conditions:

4,900,000 options, issued at $0.085 each, to vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by Dr Brooke as a Non-Executive Director during the period from the date of grant up to and including the applicable vesting dates. As at 30 June 2021, 4,083,333 options have vested and 816,667 options remain unvested.

5,000,000 options, issued at $0.10 each, to vest as follows: 2,000,000 options to vest one year after the date of grant, 1,500,000 options to vest two years after the date of grant, and 1,500,000 options to vest three years after the date of grant. These options are fully vested.

While there are no performance conditions attached to these options, the awards are reward for fulfilling the role of Non-Executive Director of the Company and to provide adequate incentive for continued service to the Company.

Dr George Morstyn – Non-Executive Director

During previous financial years, the following Director Options were granted to Dr Morstyn, the key terms of which are outlined below:

	Director Options	Director Options
Grant Date	28/11/2018	18/01/2018
Quantity	1,500,000	1,500,000
Exercise Price	$0.085	$0.10
Expiry Date	27/11/2023	1/12/2022

Dr George Morstyn – Non-Executive Director (continued)

Vesting Conditions:

1,500,000 options, issued at $0.085 each, to vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by Dr Morstyn as a Non-Executive Director during the period from the date of grant up to and including the applicable vesting dates. As at 30 June 2021, 1,250,000 options have vested and 250,000 options remain unvested.

1,500,000 options, issued at $0.10 each, to vest as follows: 700,000 options to vest one year after the date of issue, 400,000 options to vest two years after the date of issue, and 400,000 options to vest three years after the date of issue. These options fully vested during the year ended 30 June 2021. While the terms of Dr Morstyn's engagement state that the vesting periods commence from date of grant, the intention when granting the options, was that the vesting period would commence from date of issue which was when he was appointed as a Non-Executive Director, this being 1 December 2017.

While there are no performance conditions attached to these options, the awards are reward for fulfilling the role of Non-Executive Director of the Company and to provide adequate incentive for continued service to the Company.

Remuneration Report (Audited) (continued)

3. REMUNERATION ARRANGEMENTS (CONTINUED)

Mr Malcolm McComas – Non-Executive Director

During previous financial years, the following Director Options were granted to Mr McComas, the key terms of which are outlined below:

	Director Options
Grant Date	4/04/2019
Quantity	3,000,000
Exercise Price	$0.10
Expiry Date	4/04/2024

Vesting Conditions:

3,000,000 options, issued at $0.10 each, to vest quarterly over a period of three years from the date of grant and is subject to continuous service to the Company by Mr McComas as a Non-Executive Director during the period from the date of grant up to and including the applicable vesting dates. As at 30 June 2021, only 8 quarters have vested with the 9th quarter vesting subsequent to year end, on 4 July 2021. For quantitative purposes, 2,000,000 options have vested and 1,000,000 options remain unvested.

While there are no performance conditions attached to these options, the awards are reward for fulfilling the role of Non-Executive Director of the Company and to provide adequate incentive for continued service to the Company.

Dr Bill Ketelbey – Former Managing Director and Chief Executive Officer – Resigned 8 February 2021

During a previous financial year, the following Director Options were granted to Dr Ketelbey, the key terms of which are outlined below:

	Director Options
Grant Date	28/11/2018
Quantity	11,700,000
Exercise Price	$0.085
Expiry Date	27/11/2023

Vesting Conditions:

11,700,000 options, issued at $0.085 each, were granted to Dr Ketelbey to vest quarterly over a period of three years from the date of grant and were subject to continuous service to the Company. Due to cessation of employment with the Company on 8 February 2021, 2,925,000 unvested options lapsed due to the vesting conditions not being met, while the remaining 8,775,000 vested options remain issued to Dr Ketelbey.

(iii) Loan Shares

Dr Gourlay – Managing Director and Chief Executive Officer

During the year, Dr Steve Gourlay was issued 48,362,300 ordinary shares by way of provision of a limited recourse loan as part of his employment with the Company on 15 March 2021. They carry voting and dividend rights however they also carry a restriction on being able to trade. The total subscription price of these shares is $1,934,492, which equates to the "Loan Amount". However, given that these shares are considered to be "in-substance options" or "rights" under Generally Accepted Accounting Principles, no loan amount is recognised in the financial statements.

These loan shares were issued with vesting conditions attached whereby there must be continuity of employment to receive the vesting benefits. They have been valued using a Black-Scholes option pricing model, whereby the total share-based payment is being expensed over the vesting period. Refer to Note 21: Share-based Payments for further information.

Vesting conditions:

- 24,181,150 shares at an issue price of 3.5 cents each share, vesting over three years provided that on each vesting date that Dr Gourlay is in continuous employment with the Company, with 6,045,288 shares vesting on the 12-month anniversary of commencement, and the remainder to vest in equal monthly increments over the next two years.
- 24,181,150 shares at an issue price of 4.5 cents each share, vesting over three years provided that on each vesting date that Dr Gourlay is in continuous employment with the Company, with 6,045,288 shares vesting on the 12-month anniversary of commencement, and the remainder to vest in equal monthly increments over the next two years.
- While there are no performance conditions attached to these loan shares, the awards are reward for fulfilling the role of Chief Executive Officer and Managing Director of the Company and to provide adequate incentive for continued service to the Company.

The key terms of the loan plan shares are as follows:

(x) the loan may only be applied towards the subscription price for the LTI Rights.

(xi) the loan will be interest free, provided that if the loan is not repaid by the repayment date set by the Board, the loan will incur interest at a default interest rate per annum after that date which will accrue on a daily basis and compounds annually on the then outstanding loan balance.

(xii) by signing and returning a limited recourse loan application, the participant of the Plan acknowledges and agrees that the Loan Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the loan is repaid in full to the Company.

(xiii) the Company has security over the Loan Shares as security for repayment of the loan;

(xiv) the Outstanding Loan Balance becomes due and payable (unless extended by the Company in its absolute discretion) on the first to occur of the following:

  (a) 90 days after the Continuous Employment (or other permitted engagement) of the Participant ceases for any reason,

  (b) by the legal personal representative of the Participant, 120 days after the Participant ceases to be an employee, officer or director of the Company due to their death, and

  (c) the Repayment Date: which is 5 years from the date on which the Company advances the Loan to the Participant.

Remuneration Report (Audited) (continued)

4. KEY MANAGEMENT PERSONNEL REMUNERATION OUTCOMES AND PERFORMANCE DURING THE FINANCIAL YEAR

During the financial years ended 30 June 2021 and 30 June 2020 (as set out in Table 1 and Table 2 below, respectively), KMP's received either or all of the following benefits: short-term benefits: cash salary, cash fees and cash bonuses, post-employment benefits, other long-term benefits, and share-based payments. All remuneration has been valued at the cost to the Company and expensed.

Table 1: Remuneration of KMP for the year ended 30/6/2021

	Short-term benefits		Termination benefits	Post-employment	Long-term benefits	Share-based payments				
Key Management Personnel	Cash, salary and fees $	Cash Bonus (f) $	Termination payments $	Super-annuation $	Accrued leave benefits $	LTI Rights / Options $	Shares $	Total $	Value of SBP as a % of total remuneration %	% of total remuneration / performance-related %
Geoffrey Brooke (a)	95,890	-	-	9,110	-	23,193	-	128,193	18%	18%
Steven Gourlay (b)	112,395	-	-	7,116	8,648	142,909	-	271,068	53%	53%
Bill Ketelbey (c)	210,480	-	238,014	18,900	16,186	41,535	-	525,115	8%	8%
George Morstyn (a)	63,000	-	-	-	-	7,825	-	70,825	11%	11%
Malcolm McComas (a)	63,000	-	-	-	-	14,132	-	77,132	18%	18%
Tamara Miller	270,000	73,500	-	21,694	21,909	21,067	-	408,170	5%	23%
Jeff Carter (d)	94,275	-	-	-	-	7,602	-	101,877	7%	7%
Total KMP (e)	**909,040**	**73,500**	**238,014**	**56,820**	**46,743**	**258,263**	**-**	**1,582,380**		

(a) The total Non-Executive Director fees including superannuation during the year totalled $231,000.

(b) Dr Gourlay commenced full-time employment as Chief Executive Officer of the Company on 15 March 2021.

(c) Dr Ketelbey resigned on 8 February 2021. Termination payments totalling $238,014 comprise: $86,451 covering the three-month notice period, $35,000 STI bonus fee, $81,116 in unused annual leave accrued up to the date of resignation, and $35,447 in prorated long service leave benefits for approximately 6 years of service with the Company. Long-term benefits of $16,186 relate to unused annual leave accrued during the financial year.

(d) Mr Carter was appointed as the Chief Financial Officer of the Company on 21 September 2020.

(e) For detailed information of KMP employment arrangements, refer to Section 5 and Section 6 of the Remuneration Report.

(f) For information on short-term incentive cash bonuses, refer to Section 3(C)(a).

Table 2: Remuneration of KMP for the year ended 30/6/2020

	Short-term benefits		Termination benefits	Post-employment	Long-term benefits	Share-based payments				
Key Management Personnel	Cash, salary and fees $	Cash Bonus $	Termination payments $	Super-annuation $	Accrued leave benefits $	Options $	Shares $	Total $	Value of SBP as a % of total remuneration %	% of total remuneration / performance-related %
Geoffrey Brooke (a)	93,607	-	-	8,893	-	47,996	-	150,496	32%	32%
Bill Ketelbey (b)	311,087	63,200	-	24,202	26,660	55,380	-	480,529	12%	25%
George Morstyn (a)	61,500	-	-	-	-	9,912	-	71,412	14%	14%
Malcolm McComas (a)	61,500	-	-	-	-	14,132	-	75,632	19%	19%
Total KMP	**527,694**	**63,200**	**-**	**33,095**	**26,660**	**127,420**	**-**	**778,069**		

(a) The total Non-Executive Director fees including superannuation during the year totalled $225,500.

(b) Dr Ketelbey was on a total employment cost basis (inclusive of superannuation guarantee) of $350,000 that increased to $367,500 (with effect from 1 January 2020) and was entitled to four weeks annual leave.

Remuneration Report (Audited) (continued)

5. EXECUTIVE EMPLOYMENT AGREEMENTS

During the financial year the following executives were remunerated for their roles in the Company and were subject to the following contractual arrangements:

Dr Steven Gourlay – Managing Director and Chief Executive Officer

- Commencement of employment: 15 March 2021.
- Remuneration package: A total employment cost basis (inclusive of superannuation guarantee) of $400,000 with four weeks annual leave entitlement.
- A specific short-term incentive component is also provided for within the Managing Director's remuneration package. Currently this an annual bonus subject to satisfying performance objectives to be determined by the Board in its discretion annually. The target incentive bonus will be up to a maximum of 35% of Base Salary, prorated to the date of commencement of Employment for the first year and the Board's determination of whether the performance objectives have been achieved will be final and binding on the Employee. The Board may (but without assuming any obligation in future periods) for an exceptional performance in any year as determined by the Board in its discretion, award a bonus in excess of 35% of Base Salary.
- Term: The appointment of the employee will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.
- Termination: The Company or the individual may terminate the contract by giving three months' written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

Dr Bill Ketelbey – Managing Director and Chief Executive Officer

- Commencement of employment: 18 December 2014.
- Cessation of employment: 8 February 2021 in accordance with termination provisions.
- Remuneration package: A total employment cost basis (inclusive of superannuation guarantee) of $367,500 with four weeks annual leave entitlement.
- Included within the remuneration package was an STI scheme which was put in place by the Board of Directors for the achievement of a number of various short-term performance conditions being met. For further information on the STI's refer to Section 3(C)(a) of the Remuneration Report.
- Term: The appointment of the employee will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.
- Termination: The Company or the individual may terminate the contract by giving three months' written notice. However, the Company at its sole discretion paid Dr Ketelbey upfront in lieu of the required three months' notice period, in accordance with termination provisions,

Ms Tamara Miller – Vice President of Drug Development & Strategy

- Commencement of employment: 21 September 2017.
- Role: upon commencement of employment Ms Miller fulfilled the role of Director of Drug Development. On 1 April 2018, she was promoted to Senior Director of Clinical Development and Strategy. Since then, she was promoted to her current role of Vice President of Drug Development & Strategy on 1 June 2019.
- Remuneration package: During the year ended 30 June 2021, Ms Miller was on a total employment cost basis (inclusive of superannuation guarantee) of $291,694 with four weeks annual leave entitlement. With effect from 1 July 2021, Ms Miller's total employment cost basis was increased to $301,668
- Included within the remuneration package is an STI scheme which is put in place by the Board of Directors for the achievement of a number of various short-term performance conditions being met. For further information on the STI's refer to Section 3(C)(a) of the Remuneration Report.
- Term: The appointment of the employee will continue on an ongoing basis unless terminated earlier in accordance with termination provisions.

Ms Tamara Miller – Vice President of Drug Development & Strategy (continued)

- Termination: The Company or the individual may terminate the contract by giving four weeks' written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

Mr Jeff Carter – Chief Financial Officer

- Commencement of consultancy: 21 September 2020
- Remuneration package set at a daily rate of $1,675 (plus GST and exclusive of superannuation). The Consultant may not charge for more than an average 8-days service per calendar month over a 12-month period. However, subject to prior agreement with the Company, an additional charge may be applied for excess hours served beyond the monthly cap of 8 days.
- Termination: The Company or Consultant may terminate the contract by giving one month's written notice. In the event of breach or criminal activity, termination is effective immediately without payment other than the fee accrued to the date of termination.

6. NON-EXECUTIVE DIRECTOR FEE ARRANGEMENTS

Non-Executive Directors

Non-Executive Directors are remunerated by way of fees, in the form of cash, non-cash benefits and superannuation contributions and do not normally participate in schemes designed for the remuneration of executives. As noted above, fees for Non-Executive Directors are generally not directly linked to the performance of the Company, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors, at an Annual General Meeting held on 12 November 2015, is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders. Total fees, including superannuation, paid to Non-Executive Directors during the year were $231,000.

During the financial year the following Non-Executive Directors were remunerated for their respective roles and were subject to the following contractual arrangements:

Dr Geoffrey Brooke – Non-Executive Chairman

- Date of Appointment: 1 March 2017.
- Remuneration package set at $105,000 per annum (plus GST, inclusive of statutory superannuation) with effect from 1 January 2020. Subject to annual review.
- Term: Dr Brooke's appointment is subject to retirement by rotation under the Company's Constitution.
- Termination: The other members of the Board may request that the officer resign with immediate effect in the event that the Board deems the individual's performance is unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

Dr George Morstyn – Non-Executive Director

- Date of Appointment: 1 December 2017.
- Remuneration package set at $63,000 per annum (plus GST and exclusive of superannuation) with effect from 1 January 2020. Subject to annual review.
- Term: Dr Morstyn's appointment is subject to retirement by rotation under the Company's Constitution.
- Termination: The other members of the Board may request that the officer resign with immediate effect in the event that the Board deems the individual's performance is unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

Mr. Malcolm McComas – Non-Executive Director

- Date of Appointment: 4 April 2019.
- Remuneration package set at $63,000 per annum (plus GST and exclusive of superannuation) with effect from 1 January 2020. Subject to annual review.
- Term: Dr McComas' appointment is subject to retirement by rotation under the Company's Constitution.
- Termination: The other members of the Board may request that the officer resign with immediate effect in the event that the Board deems the individual's performance is unsatisfactory, or the Company's shareholders may resolve to seek the officer's removal by members' resolution. Alternatively, the individual may resign from the Board.

Remuneration Report (Audited) (continued)

7. DISCLOSURES RELATING TO OPTIONS

At the date of this Report, the unissued ordinary shares of Actinogen Medical under option carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share of the Company.

(i) Option holdings of KMP as at 30 June 2021:

KMP	Balance at beginning of year 1/7/2020	Granted as remuneration	Net change other	Balance at end of year 30/6/2021	Vested at 30/6/2021	Not vested at 30/6/2021
Geoffrey Brooke						
Director Options (10c)	5,000,000	-	-	5,000,000	5,000,000	-
Director Options (8.5c)	4,900,000	-	-	4,900,000	4,083,333	816,667
	9,900,000	**-**	**-**	**9,900,000**	**9,083,333**	**816,667**
Steven Gourlay (a)						
Loan Shares (3.5c)	-	24,181,150	-	24,181,150	-	24,181,150
Loan Shares (4.5c)	-	24,181,150	-	24,181,150	-	24,181,150
	-	**48,362,300**	**-**	**48,362,300**	**-**	**48,362,300**
Bill Ketelbey (b)						
Director Options (8.5c)	11,700,000	-	(11,700,000)	-	-	-
	11,700,000	**-**	**(11,700,000)**	**-**	**-**	**-**
George Morstyn						
Director Options (10c)	1,500,000	-	-	1,500,000	1,500,000	-
Director Options (8.5c)	1,500,000	-	-	1,500,000	1,250,000	250,000
	3,000,000	**-**	**-**	**3,000,000**	**2,750,000**	**250,000**
Malcolm McComas						
Director Options (10c)	3,000,000	-	-	3,000,000	2,000,000	1,000,000
	3,000,000	**-**	**-**	**3,000,000**	**2,000,000**	**1,000,000**
Tamara Miller						
Employee Options (8.5c)	4,000,000	-	-	4,000,000	3,333,333	666,667
Employee Options (10c) (c)	974,610	-	(974,610)	-	-	-
	4,974,610	**-**	**(974,610)**	**4,000,000**	**3,333,333**	**666,667**
Jeff Carter						
Employee Options (4.6c)	-	1,600,000	-	1,600,000	-	1,600,000
	-	**1,600,000**	**-**	**1,600,000**	**-**	**1,600,000**
Total KMP Holding	**32,574,610**	**49,962,300**	**(12,674,610)**	**69,862,300**	**17,166,666**	**52,695,634**

(a) The 48,362,300 shares on issue to Dr Gourlay, which he received as remuneration upon commencement of employment on 15 March 2021, are issued ordinary shares that carry voting and divided rights however they also carry a restriction on being able to trade and have therefore, been accounted for as "in-substance options". Refer to Section 3(C)(b)(iii) within the Remuneration Report for information on these loan shares.

(b) On 8 February 2021 Dr Ketelbey resigned from the Company and was no longer considered a KMP.

(c) On 5 February 2021, 974,610 options previously issued to Ms Miller at $0.10 per option expired.

(ii) Value of options awarded, vested and lapsed during the financial year

KMP	Quantity	Total share-based payment valuation	Value vested during the year	Total share-based payments expensed as at 1 July 2020	Value recognised during the year	Value lapsed during the year	Total share-based payments expensed as at 30 June 2021	Value to be recognised in future years	Remuneration consisting of option for the year (%)
Geoffrey Brooke									
Director Options (10c)	5,000,000	$245,286	-	$245,286	-	-	$245,286	-	0%
Director Options (8.5c)	4,900,000	$69,580	$23,193	$34,790	$23,193	-	$57,983	$11,597	18%
Steven Gourlay (a)									
Loans Shares (3.5c)	24,181,150	$383,027	-	-	$74,576	-	$74,576	$308,451	28%
Loan Shares (4.5c)	24,181,150	$350,963	-	-	$68,333	-	$68,333	$282,630	25%
Bill Ketelbey									
Director Options (8.5c)	8,775,000	$124,605	$41,535	$83,070	$41,535	$(41,535)	$124,605	-	8%
George Morstyn									
Director Options (10c)	1,500,000	$19,350	-	$18,625	$ 725	-	$19,350	-	1%
Director Options (8.5c)	1,500,000	$21,300	$7,100	$10,650	$7,100	-	$17,750	$3,550	10%
Malcolm McComas (b)									
Director Options (10c)	3,000,000	$42,396	$10,599	$17,665	$14,132	-	$31,797	$10,599	18%
Tamara Miller									
Employee Options (8.5c)	4,000,000	$63,200	$21,067	$31,600	$21,067	-	$52,667	$10,533	5%
Employee Options (10c)	974,610	$12,489	-	$12,489	-	$(12,489)	-	-	0%
Jeff Carter (c)									
Employee Options (4.6c)	1,600,000	$14,948	-	-	$7,602	-	$7,602	$7,345	7%
Total KMP		**$1,347,144**	**$103,494**	**$454,175**	**$258,263**	**$(54,024)**	**$699,949**	**$634,705**	

(a) Of Dr Gourlay's 48,362,300 loan shares, 12,090,576 shares will vest on the 12-month anniversary of commencement, and the remainder will vest in equal monthly increments over the next two years. Subsequently, the value of $142,909 recognised during the year represents the prorated share-based payment expense, it does not reflect the value vested.

(b) Mr McComas' 3,000,000 Director Options vest every quarter subsequent to grant date: 4 July 2019. During the 2021 financial year, when calculating the share-based payment expense attached to these options, the expense has been prorated up to 30 June 2021, with a value of $14,132 recognised. However, for quantitative purposes 2,000,000 options have vested and 1,000,000 remain unvested at 30 June 2021.

(c) Of Mr Carter's 1,600,000 option, 533,333 (one-third) will vest 12 months from date of grant, with the balance of 1,066,667 (two-thirds) to vest quarterly thereafter. Subsequently, the value of $7,602 recognised during the year represents the prorated share-based payment expense, it does not reflect the value vested.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

(iii) Number of options awarded, vested and lapsed during the financial year

KMP	Grant Date	Fair value per option at grant date	Financial Year	Vesting date	Exercise price	Expiry date	Quantity as at 1 July 2020	Quantity issued, converted, lapsed or changed during the year (a)(b)	Quantity as at 30 June 2021	Quantity vested during the year	Quantity unvested as at 30 June 2021
Geoffrey Brooke											
Director Options (10c)	24/03/2017	$ 0.049	2017	Fully Vested	$ 0.100	24/03/2025	5,000,000	-	5,000,000	-	-
Director Options (8.5c)	28/11/2018	$ 0.014	2019	Section 3(C)(b)(ii)	$ 0.085	27/11/2023	4,900,000	-	4,900,000	816,667	816,667
Steven Gourlay											
Loans Shares (3.5c)	15/03/2021	$ 0.016	2021	Section 3(C)(b)(iii)	$ 0.035	15/03/2026	-	24,181,150	24,181,150	-	24,181,150
Loan Shares (4.5c)	15/03/2021	$ 0.015	2021	Section 3(C)(b)(iii)	$ 0.045	15/03/2026	-	24,181,150	24,181,150	-	24,181,150
Bill Ketelbey											
Director Options (8.5c)	28/11/2018	$ 0.014	2019	Section 3(C)(b)(ii)	$ 0.085	27/11/2023	11,700,000	(11,700,000)	-	975,000	-
George Morstyn											
Director Options (10c)	18/01/2018	$ 0.013	2018	Fully Vested	$ 0.100	1/12/2022	1,500,000	-	1,500,000	400,000	-
Director Options (8.5c)	28/11/2018	$ 0.014	2019	Section 3(C)(b)(ii)	$ 0.085	27/11/2023	1,500,000	-	1,500,000	250,000	250,000
Malcolm McComas											
Director Options (10c)	4/04/2019	$ 0.014	2019	Section 3(C)(b)(ii)	$ 0.100	4/04/2024	3,000,000	-	3,000,000	750,000	1,000,000
Tamara Miller											
Employee Options (8.5c)	12/12/2018	$ 0.0158	2019	Section 3(C)(b)(i)	$ 0.085	12/12/2023	4,000,000	-	4,000,000	1,333,333	666,667
Employee Options (10c)	20/03/2018	$ 0.0128	2018	Section 3(C)(b)(i)	$ 0.100	5/02/2021	974,610	(974,610)	-	-	-
Jeff Carter											
Employee Options (4.6c)	28/09/2020	$ 0.0093	2021	Section 3(C)(b)(i)	$ 0.046	27/09/2025	-	1,600,000	1,600,000	-	1,600,000
Total KMP							**32,574,610**	**37,287,690**	**69,862,300**	**4,525,000**	**52,695,634**

(a) Steve Gourlay received 48,362,300 loan shares as remuneration upon commencement of employment on 15 March 2021.
(b) Bill Ketelbey resigned from the Company on 8 February 2021. Of the 11,700,000 Director options issued to him, 8,775,000 options had vested while the remaining 2,925,000 unvested options lapsed due to the vesting conditions not being met at the date of his employment ceasing.

8. DISCLOSURES RELATING TO SHARES

The shareholding of KMP as at 30 June 2021 is as follows:

KMP	Balance at beginning of year 1/7/2020	Granted as remuneration	On exercise of options	Accounted for as options (f)	Net change other	Balance at end of year 30/6/2021
Geoffrey Brooke (a)	1,325,000	-	-	-	265,000	1,590,000
Steven Gourlay (b)	-	-	-	-	15,000,000	15,000,000
Bill Ketelbey (c)	9,953,803	-	-	-	(9,953,803)	-
George Morstyn (d)	200,000	-	-	-	2,590,000	2,790,000
Malcolm McComas (e)	500,000	-	-	-	100,000	600,000
Tamara Miller	-	-	-	-	-	-
Jeff Carter	-	-	-	-	-	-
Total share holding	**11,978,803**	**-**	**-**	**-**	**8,001,197**	**19,980,000**

(a) Dr Brooke purchased 265,000 fully paid ordinary shares under the Rights Issue on 17 November 2020.

(b) Dr Gourlay purchased 15,000,000 fully paid ordinary shares under the Shortfall Placement on 10 February 2021.

(c) Dr Ketelbey ceased employment with the Company on 8 February 2021.

(d) Dr Morstyn purchased 40,000 fully paid ordinary shares under the Rights Issue on 17 November 2020, and 2,550,000 fully paid ordinary shares on-market.

(e) Mr McComas purchased 100,000 fully paid ordinary shares under the Rights Issue on 17 November 2020.

(f) There are 48,362,300 shares on issue to Dr Gourlay which he received as remuneration upon commencement of employment on 15 March 2021. Although they are issued ordinary shares that carry voting and divided rights, they also carry a restriction on being able to trade and have therefore, been accounted for as "in-substance options". Refer to Section 3(C)(b)(iii) within the Remuneration Report for information on these loan shares, and Section 7 above for how these shares have been accounted for as options in respect of value and quantity.

9. LOANS MADE TO KMP AND THEIR RELATED PARTIES

During the year, a limited recourse interest free loan was provided to Dr Gourlay in the form 48,362,300 Loan Shares (aka. LTI Rights). Due to the nature of these loans, they were not accounted for as loans, rather they were accounted for as "in-substance options". As at 30 June 2021, there are no other loans held with any other KMP or any of their related entities.

10. OTHER TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

There were no other transactions with any Director or KMP or any of their related entities during the year.

11. CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER'S WEALTH

The table below sets out the performance of the Company and the consequences of share price performance on shareholders' wealth over the past five years as at 30 June year-end:

	2021	2020	2019	2018	2017
Quoted price of ordinary shares at year end (cents)	12.0	2.2	1.0	4.8	6.0
Loss per share (cents)	0.28	0.48	0.90	0.88	0.88
Dividends paid	-	-	-	-	-

End of Remuneration Report (Audited)

Directors' Report (continued)

12. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

13. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Actinogen Medical paid a total of $45,206 (comprising $21,972 for renewal and $23,234 excess) to insure the Directors and officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

14. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court, under section 237 of the Corporations Act 2001, to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings. The Company was not a party to any such proceedings during the year.

15. ENVIRONMENTAL REGULATIONS

The Company's operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

16. AUDIT & NON-AUDIT SERVICES

Total amounts paid or payable to the external auditors and their associated entities for an audit or review of the financial statements of the Company during the financial year ended 30 June 2021 totalled $43,265 (2020: 40,800).

Total non-audit services paid to the external auditors and their associated entities during the year ended 30 June 2021 was $Nil (2020: $2,600).

17. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2021 forms a part of the Directors' Report and can be found on page 39. Signed in accordance with a resolution of the Board of Directors.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
Monday, 30 August 2021

Auditor's Independence Declaration

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Building a better working world

Auditor's independence declaration to the directors of Actinogen Medical Limited

As lead auditor for the audit of the financial report of Actinogen Medical Limited for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Ernst & Young

Pierre Dreyer
Partner
30 August 2021

PD:ET:ACTINOGEN:008

Financial Report

Statement of Comprehensive Income

For the year ended 30 June 2021

	Note	Full year ended 30/06/2021 $	Full year ended 30/06/2020 $
Interest revenue		27,090	94,057
Other income		1,984,072	3,516,397
Total revenue & other income	6	**2,011,162**	**3,610,454**
Research & development costs	6	(2,406,237)	(5,537,170)
Employment costs		(1,704,953)	(1,538,700)
Corporate & administration costs		(1,116,744)	(1,228,810)
Finance costs		(22,318)	(28,882)
Share-based payment expenses		(289,282)	(194,488)
Amortisation expense	12	(312,747)	(313,602)
Depreciation expense (right-of-use asset)	11(a)	(65,728)	(95,112)
Depreciation expense (office equipment)	10	(8,220)	(4,219)
Total expenses		(5,926,229)	(8,940,983)
Loss before income tax		**(3,915,067)**	**(5,330,529)**
Income tax expense		-	-
Loss for the year		**(3,915,067)**	**(5,330,529)**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Other comprehensive income		-	-
Total comprehensive loss for the year		**(3,915,067)**	**(5,330,529)**
Loss per share for attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents)	16	**(0.28)**	**(0.48)**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

Statement of Financial Position

As at 30 June 2021

	Note	As at 30/06/2021 $	As at 30/06/2020 $
CURRENT ASSETS			
Cash and cash equivalents	8	13,421,653	5,040,486
Other receivables	9	1,634,322	3,123,428
TOTAL CURRENT ASSETS		**15,055,975**	**8,163,914**
NON-CURRENT ASSETS			
Property, plant and equipment	10	16,509	18,541
Intangible assets	12	3,033,204	3,345,951
Other receivable - restricted cash		35,266	35,266
Right-of-use assets	11	237,448	372,501
TOTAL NON-CURRENT ASSETS		**3,322,427**	**3,772,259**
TOTAL ASSETS		**18,378,402**	**11,936,173**
CURRENT LIABILITIES			
Trade and other payables	13	619,573	509,275
Provision for employee entitlements		64,307	148,523
Lease liability	11(c)	71,170	86,018
TOTAL CURRENT LIABILITIES		**755,050**	**743,816**
NON-CURRENT LIABILITIES			
Lease liability	11(c)	165,271	303,852
TOTAL NON-CURRENT LIABILITIES		**165,271**	**303,852**
TOTAL LIABILITIES		**920,321**	**1,047,668**
NET ASSETS		**17,458,081**	**10,888,505**
EQUITY			
Contributed equity	14	60,054,459	47,924,606
Reserve shares	14	(1,934,492)	-
Reserves	15	7,780,027	7,490,745
Accumulated losses		(48,441,913)	(44,526,846)
TOTAL EQUITY		**17,458,081**	**10,888,505**

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

Statement in Changes of Equity

For the year ended as at 30 June 2021

Full year ended 30 June 2021	Contributed Equity $	Accumulated Losses $	Option Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2020	47,924,606	(44,526,846)	7,490,745	-	10,888,505
Loss for the year	-	(3,915,067)	-	-	(3,915,067)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(3,915,067)	-	-	(3,915,067)
Transactions with equity holders in their capacity as equity holders:					
Shares issued during the year	12,845,721	-	-	(1,934,492)	10,911,229
Capital raising costs	(715,868)	-	-	-	(715,868)
Share-based payments	-	-	289,282	-	289,282
Balance as at 30 June 2021	**60,054,459**	**(48,441,913)**	**7,780,027**	**(1,934,492)**	**17,458,081**

Full year ended 30 June 2020	Contributed Equity $	Accumulated Losses $	Option Reserve $	Reserve Shares $	Total $
Balance as at 1 July 2019	48,044,606	(39,196,317)	7,296,257	(480,000)	15,664,546
Loss for the year	-	(5,330,529)	-	-	(5,330,529)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(5,330,529)	-	-	(5,330,529)
Transactions with equity holders in their capacity as equity holders:					
Repayment of Loan Shares (LTI Rights)	-	-	-	360,000	360,000
Cancellation of Loan Shares (LTI Rights) upon cessation of employment	(120,000)	-	-	120,000	-
Share-based payments	-	-	194,488	-	194,488
Balance as at 30 June 2020	**47,924,606**	**(44,526,846)**	**7,490,745**	**-**	**10,888,505**

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Statement of Cash Flows

For the year ended 30 June 2021

	Note	Full year ended 30/06/2021 $	Full year ended 30/06/2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		27,090	94,057
Interest paid	11(b)	(18,054)	(28,882)
Payments to suppliers and employees		(1,290,872)	(1,151,125)
Payments for research and development		(3,470,266)	(7,227,705)
Government R&D tax rebate & grants received		3,028,200	5,458,042
Net cash outflow from operating activities		**(1,723,902)**	**(2,855,613)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	(6,188)	(22,760)
Net cash outflow from investing activities		**(6,188)**	**(22,760)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	14	10,911,229	-
Transaction costs associated with issue of shares	14	(715,868)	-
Proceeds received on repayment of loan shares		-	360,000
Principal repayment on leases	11(b)	(84,104)	(77,742)
Net cash inflow from financing activities		**10,111,257**	**282,258**
Net increase/(decrease) in cash and cash equivalents		8,381,167	(2,596,115)
Cash and cash equivalents at beginning of the year		5,040,486	7,636,601
Cash and cash equivalents at the end of the year	8	**13,421,653**	**5,040,486**

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes to the Financial Statements

For the year ended 30 June 2021

1. CORPORATE INFORMATION

The financial statements of Actinogen Medical Limited (Actinogen Medical or the Company) for the year ended 30 June 2021 were authorised in accordance with a resolution of Directors on 30 August 2021.

Actinogen Medical is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of operations and principal activities of the Company are described in the Directors' Report. The registered office of the Company is located at Suite 901, Level 9, 109 Pitt Street, Sydney, NSW, Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below. The financial statements of the Company are for the financial year ended 30 June 2021.

(a) Basis of preparation

These general-purpose 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. The financial statements have been prepared on a going concern basis. The financial statements are presented in Australian dollars.

(b) Going concern basis

This financial report has been prepared on the going concern basis after taking into consideration the net loss after tax for the year ended 30 June 2021 of $3,915,067 and the net cash outflows from operating activities of $1,723,902. The going concern basis contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

In forming this view the Directors have taken into consideration the following:

- The Company has $13,421,653 in cash and cash equivalents as at 30 June 2021. This amount does not include the proposed claim for the Research and Development Tax Incentive which is estimated to lead to a cash refund of $1,438,571 (refer Note 9: Other receivables). Further, the Company is listed on the ASX and therefore has access to the Australian equity capital markets. Accordingly, the Directors consider that the Company maintains a reasonable expectation of being able to raise funding from the market as and when required, although it cannot determine in advance the terms upon which it may raise such funding.
- The Directors have confidence in the ability of Actinogen Medical to successfully continue development of its lead molecule, Xanamem, and eventually generate positive cash flows from operations and/or alliances. Firstly, a large safety database for the Phase 2 stage has been generated by trials in more than 220 patients or volunteers. Secondly, pivotal positron emission tomography data have shown high levels of target occupancy in the brain of doses as low as 5mg daily, pointing the company to a broader and lower dose range for future studies. Thirdly, the XanaHES randomised, placebo-controlled trial, demonstrated Xanamem's activity to improve cognition within four weeks, as measured by a computerised neurological test.

(c) COVID-19 pandemic

In March 2020, the World Health Organisation declared the outbreak of COVID-19 as a pandemic. The Company has commenced Part A of the XanaMIA trial and will commence future trials including Part B of the XanaMIA trial in patients with Alzheimer's Disease and a trial in patients with Fragile X. Continued outbreaks of COVID-19 may cause clinical trial disruption. There is uncertainty around the potential consequences of COVID-19 disruptions and as such the Company is unable to determine if such disruptions would have a material impact on its clinical trials.

(d) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(e) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(f) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(g) Plant & equipment

Each asset of plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Assets are depreciated from the date the asset is ready for use. Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Company. The depreciation rates used for each class of asset for the current period are as follows:

- Computer Equipment 25% to 66.67%

An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is de-recognised. The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each balance date.

(h) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value measures.

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, and when indicators of impairment exist, individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually, or when indicators of impairment exist, to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

(i) Research and development costs

Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset

- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

The Company assessed whether the above criteria had been met for the financial year ended 30 June 2021. The Company did not meet this criterion and as a consequence all research and development costs were expensed to profit and loss for the current year.

(ii) Intellectual property

The Company's intangible assets relate to intellectual property for upfront payments to purchase patents and licenses. The patents and licenses have been granted for a period of 20 years by the relevant government agency with the option of renewal at the end of this period. As a result, those patents and licenses are amortised on a straight-line basis over the period of the patent patents and license. The remaining life of the patents and licenses is 10 years. Refer to Note 12: Intangible Assets.

(j) Government grants

Research and development tax rebates are treated as a government grant. Government grants are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

(k) Income tax

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the reporting period.

Deferred income tax is accounted for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax from the initial recognition of an asset or liability, in a transaction other than a business combination is not accounted for if it arises that at the time of the transaction and affects neither accounting or taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised, or liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(l) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured using the projected unit credit valuation method to estimate future cash outflows to be made for those benefits discounted using the interest rate on high quality corporate bonds with terms to maturity approximating the terms of the liability.

(m) Share-based payments

The Company provides benefits to employees (including Directors) and consultants of the Company in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(n) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, bank overdrafts and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Interest income:

Interest income is recorded using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the Statement of Comprehensive Income.

(p) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(q) Contributed equity

Ordinary issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(r) Trade and other payables

Liabilities for trade creditors and other amounts are subsequently carried at amortised cost after initial recognition at fair value. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(s) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to owners 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(u) Financial assets

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effect interest method, less allowance for impairment. The Company recognises an allowance for expected credit losses (ECLs) for financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Trade receivables are generally due for settlement within 30 days.

While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(w) Leases

Right-of-use asset:

The Company recognises a right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. A right-of-use asset is subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD$5,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

Notes to the Financial Statements
(continued)

(x) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Company. These new standards and interpretations, and the status of the Company's assessment of impact on the Company, are set out below.

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 2020-1	Amendments to AASs – Classification of Liabilities as Current or Non-current	A liability is classified as current if the entity has no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. The AASB recently issued amendments to AASB 101 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current.	1 January 2023	1 July 2023
AASB 2021-2	Amendments to AASB 108 – Definition of Accounting Estimates	The amendments to AASB 108 clarify the definition of an accounting estimate, making it easier to differentiate it from an accounting policy. The distinction is necessary as their treatment and disclosure requirements are different. Critically, a change in an accounting estimate is applied prospectively whereas a change in an accounting policy is generally applied retrospectively. The new definition provides that 'Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.' The amendments explain that a change in an input or a measurement technique used to develop an accounting estimate is considered a change in an accounting estimate unless it is correcting a prior period error.	1 January 2023	1 July 2023
AASB 2021-28	Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements– Disclosure of Accounting Policies	The amendments to AASB 101 require disclosure of material accounting policy information, instead of significant accounting policies. Unlike 'material10', 'significant' was not defined in Australian Accounting Standards. Leveraging the existing definition of material with additional guidance is expected to help preparers make more effective accounting policy disclosures. The guidance illustrates circumstances where an entity is likely to consider accounting policy information to be material. Entity-specific accounting policy information is emphasised as being more useful than generic information or summaries of the requirements of Australian Accounting Standards. The amendments to AASB Practice Statement 2 supplement the amendments to AASB 101 by illustrating how the four-step materiality process can identify material accounting policy information.	1 January 2023	1 July 2023

The Company has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective. The adoption of these standards, interpretations or amendments is not expected to have a material impact on the financial position or performance of the Company.

(y) New accounting standards and interpretations issued but not yet effective

Since 1 July 2020, Actinogen Medical has adopted all Accounting Standards and Interpretations, mandatory for annual periods beginning on or before 1 July 2020. The adoption of the new and amended accounting standards and interpretations had no impact on the Company.

3. SEGMENT INFORMATION

The Company's sole operations are within the biotechnology industry within Australia. Given the nature of the Company, its size and current operations, the Company's management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. All non-current assets are held in Australia and all income is derived in Australia.

4. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade, other payables and lease liabilities. The Company's principal financial assets include trade receivables, and cash and short-term deposits.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and senior management oversees the management of these risks however, the Company's overall risk in these areas is not significant enough to warrant a formalised specific risk management program. Risk management is carried out in their day-to-day functions as the overseers of the business.

Set out below is an overview of the financial instruments held by the Company as at 30 June 2021:

As at 30/06/2021	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets:		
Cash and cash equivalents	13,421,653	-
Trade and other receivables	-	89,956
Total current assets	13,421,653	89,956
Total financial assets	**13,421,653**	**89,956**
Financial liabilities:		
Trade and other payables	-	619,573
Lease liabilities - current	-	71,170
Total current liabilities	-	690,743
Lease liabilities - non-current	-	165,271
Total non-current liabilities	-	165,271
Total financial liabilities	**-**	**856,014**
Net exposure	**13,421,653**	**(766,058)**

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

Set out below is an overview of the financial instruments held by the Company as at 30 June 2020:

As at 30/06/2020	Cash and cash equivalents $	Financial assets / liabilities at amortised cost $
Financial assets:		
Cash and cash equivalents	5,040,486	-
Trade and other receivables	-	467,192
Total current assets	5,040,486	467,192
Total financial assets	**5,040,486**	**467,192**
Financial liabilities:		
Trade and other payables	-	509,275
Lease liabilities - current	-	86,018
Total current liabilities	-	595,293
Lease liabilities - non-current	-	303,852
Total non-current liabilities	-	303,852
Total financial liabilities	**-**	**899,145**
Net exposure	**5,040,486**	**(431,953)**

(a) Market Risk

(i) Interest rate risk

Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. The Company has no interest-bearing debt and is only exposed to interest rate risk in respect of amounts held in current, interest-bearing bank accounts and demand deposits. At 30 June 2021, the Company held $13,265,921 (2020: $4,967,363) in such accounts and deposits.

A 1% decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable and possible change in interest rates. For each interest rate movement of 1% lower, assuming all other variables were held constant, the Company's loss would increase by $132,659 (2020: $49,674).

Sensitivity analysis:

		Interest rate risk	
		-1%	+1%
	Carrying amount	Profit/Equity	Profit/Equity
	$	$	$
30 June 2021			
Financial Assets			
Cash and cash equivalents	**13,265,921**	**(132,659)**	**132,659**
30 June 2020			
Financial Assets			
Cash and cash equivalents	**4,967,363**	**(49,674)**	**49,674**

Variable rate instruments:

	As at 30/6/2021		As at 30/6/2020	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	$	%	$
Cash and cash equivalents	**0.21**	**13,265,921**	**0.75**	**4,967,363**

(b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and receivables. The maximum credit risk is the face value of these financial instruments. However, the Company considers the risk of non-recovery of these accounts to be minimal. The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Company does not have a significant exposure to bad debts. The Company has the following concentrations of credit risk:

(i) Cash

Credit risk from balances with banks and financial institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Directors believe that there is negligible credit risk with the Company's cash and cash equivalents, as funds are held at call with National Australia Bank, a reputable Australian Banking institution.

(ii) Trade and other receivables

While the Company has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this Report, the Board has placed no requirement for collateral on existing debtors.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows. Surplus funds are generally only invested at call or in bank bills that are highly liquid and with maturities of less than six months.

(i) Financing arrangements

The Company does not have any financing arrangements (2020: None).

(ii) Maturities of financial liabilities

The Company's debt relates to trade and other payables, where payments are generally due within 30 days, and lease liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 months	Total
	$	$	$	$	$
As at 30 June 2021					
Trade and other payables	-	619,573	-	-	619,573
Lease liabilities	6,798	13,596	61,454	166,012	247,861
Total	**6,798**	**633,169**	**61,454**	**166,012**	**867,434**
As at 30 June 2020					
Trade and other payables	-	509,275	-	-	509,275
Lease liabilities	8,669	17,338	78,368	328,708	433,083
Total	**8,669**	**526,613**	**78,368**	**328,708**	**942,358**

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair Value Measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Accounting standards require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2).

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying value of financial assets and financial liabilities, excluding lease liabilities, approximates their fair value as at 30 June 2021 and 30 June 2020 given the nature of the financial assets and liabilities.

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2021				
Financial liabilities				
Lease liabilities	-	236,441	-	236,441
Total financial liabilities	**-**	**236,441**	**-**	**236,441**
As at 30 June 2020				
Financial liabilities				
Lease liabilities	-	389,870	-	389,870
Total financial liabilities	**-**	**389,870**	**-**	**389,870**

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- Key estimates: Share-based payments

The Company initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 21.

- Key estimates: Impairment of intangible assets

The Company assesses impairment for intangible assets at each reporting date or when an impairment indicator exists, by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include product, technology, economic and political environments and future expectations. If an impairment indicator exists, the recoverable amount of the asset is determined. For further information on intangible assets refer to Note 2(i).

- Significant judgement: Research and development tax rebate

In line with accounting policy 2(j) research and development tax rebates are treated as government grants and are recognised as income where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. The Company applies judgment in assessing that all attached conditions will be complied with based on the nature of the expenditure incurred and the activities of the Company undertaken during the year.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

- Significant judgement in determining the lease term of contracts with renewal options:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option under some of its leases to lease the assets for additional terms. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g. a change in business strategy).

6. OTHER INCOME AND EXPENSES

	Full year ended 30/06/2021	Full year ended 30/06/2020
	$	$
Income		
Interest income	27,090	94,057
Other income:		
Government grants	144,656	201,272
R&D tax rebate (current year)	1,438,571	3,315,125
R&D tax rebate (prior year deferred income)	400,845	-
Total other income	1,984,072	3,516,397
Total income	**2,011,162**	**3,610,454**
Expenses		
Research and development costs:		
Research consultants	421,561	249,948
Administrative	273,534	398,849
Laboratory expenses	1,711,142	4,888,373
Total research and development costs	**2,406,237**	**5,537,170**

7. INCOME TAX

	Full year ended 30/06/2021	Full year ended 30/06/2020
	$	$
Numerical reconciliation of operating loss to prima facie income tax expense		
Operating loss before income tax	(3,915,067)	(5,330,529)
Tax benefit at the Australian tax rate of 26% (2020: 27.5%)	(1,017,917)	(1,465,895)
Tax effect of amounts that are not deductible / taxable in calculating taxable income:		
- Non-deductible expenses	1,598	940
- ATO interest income	-	327
- ATO cash flow boost	13,000	-
- Share-based payments	75,213	53,484
- Research and development	485,807	912,167
- Deferred income tax asset not brought to account	442,299	498,977
Income tax expense	**-**	**-**
Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	15,692,749	13,913,174
Potential tax benefit @ 26% (2020: 27.5%)	4,080,115	3,826,123
	4,080,115	**3,826,123**
Unrecognised temporary differences		
Temporary differences for which deferred tax assets have not been recognised:		
- Provisions and accruals	125,325	180,663
- Intangible assets	1,103,249	790,502
- Capital raising costs	889,017	534,436
- Patent application fees	25,990	66,414
- Legal expenses	19,202	3,800
- Fixed assets	(16,509)	(18,542)
	2,146,274	**1,557,273**
Unrecognised deferred tax asset relating to the above temporary differences @ 26% (2020: 27.5%)	**558,031**	**428,250**

The tax benefit of tax losses and other deductible temporary differences will only arise in the future where the Company derives sufficient net taxable income and is able to satisfy the carried forward tax loss recoupment rules. The Directors believe that the likelihood of the Company achieving sufficient taxable income in the future is currently not probable and the tax benefit of these tax losses and other temporary differences have not been recognised.

8. CASH AND CASH EQUIVALENTS

	As at 30/06/2021	As at 30/06/2020
	$	$
Cash at bank and on hand	6,356,653	1,475,485
Short term deposits	7,065,000	3,565,001
Total cash and cash equivalents	**13,421,653**	**5,040,486**

During the year ended 30 June 2021, the Company received interest revenue through holding several interest-bearing term deposit accounts between 30 and 90 day terms. The Company also received cash in the form of government grants due to an export and development grant and economic COVID-relief. The main contributor to an increase in cash came from the Company receiving cash proceeds from issued equity (net of capital raising costs) totalling $10,195,361. The Company is also expecting to receive a research and development tax incentive estimated at $1,438,571 for eligible expenditure incurred during the year ended 30 June 2021. This has been recognised as receivable at year end. Refer to Note 9.

Reconciliation of net cash flows from operating activities

	Full year ended 30/06/2021	Full year ended 30/06/2020
	$	$
Loss for the year	(3,915,067)	(5,330,529)
Non-cash items:		
Depreciation (computer equipment)	8,220	4,219
Depreciation (lease: office rental)	65,728	95,112
Amortisation expense	312,747	313,602
Share-based payment expense	289,282	194,488
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	1,489,106	1,767,093
Decrease in trade and other payables	110,298	75,700
(Decrease)/increase in provisions	(84,216)	24,702
	(1,723,902)	**(2,855,613)**

Non-cash financing and investing activities:

During the year, the Company issued 48,362,300 ordinary shares to Dr Gourlay by way of provision of a limited recourse loan as part of his employment with the Company on 15 March 2021. The total subscription price of these shares is $1,934,492, which equates to the "Loan Amount". However, given that these shares are considered to be "in-substance options" or "rights" under Generally Accepted Accounting Principles, no loan amount is recognised in the financial statements. Refer to section 3(C)(iii) of the Remuneration Report for further information. There were no other non-cash financing and investing activities that occurred during the year ended 30 June 2021.

Financing facilities available:

As at 30 June 2021, the Company had no financing facilities available (2020: None). For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Interest rate risk exposure:

The Company's exposure to interest rate risk is discussed in Note 4.

Credit risk exposure:

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

9. OTHER RECEIVABLES

	As at 30/06/2021	As at 30/06/2020
	$	$
Prepaid insurance	89,956	60,175
Prepaid consumables	-	400,845
Goods and services tax receivable	105,795	173,537
Research and development tax rebate receivable	1,438,571	2,482,699
Other receivable	-	6,172
Total other receivables	**1,634,322**	**3,123,428**

None of the other receivables are impaired. Due to their short-term nature, carrying amounts approximate their fair value.

10. PROPERTY, PLANT AND EQUIPMENT

	As at 30/06/2021	As at 30/06/2020
	$	$
At cost	28,947	22,760
Accumulated depreciation	(12,438)	(4,219)
Total property, plant and equipment	**16,509**	**18,541**

Movements during the year:

	Computer Equipment	Total
	$	$
Opening balance at 1 July 2019	-	-
Acquisitions	22,760	22,760
Depreciation	(4,219)	(4,219)
Closing balance at 30 June 2020	**18,541**	**18,541**
Opening balance at 1 July 2020	18,541	18,541
Acquisitions	6,188	6,188
Depreciation	(8,220)	(8,220)
Closing balance at 30 June 2021	**16,509**	**16,509**

11. RIGHT-OF-USE ASSET & LEASE LIABILITY

Set out below are the amounts recognised in the statement of comprehensive loss for the year ended 30 June 2021:

	As at 30/06/2021	As at 30/06/2020
	$	$
Depreciation expense on right-of-use asset	93,937	95,112
Interest expense on lease liabilities	18,054	22,618
Rent expense - short-term leases	1,560	1,560
Total amounts recognised in profit or loss	**113,551**	**119,290**

Set out below are the carrying amounts of the Company's assets and lease liabilities recognised in the statement of financial position and the movements during the year ended 30 June 2021:

	Right-of-use Assets Property	Lease Liability
	$	$
As at 1 July 2020	372,501	389,870
Adjustment to Right-of-use asset due to revised lease terms	(69,325)	(69,325)
Depreciation expense (a)	(93,937)	-
Adjustment to depreciation expense due to revised lease terms (a)	28,209	-
Interest expense (b)	-	18,054
Payments (b)	-	(102,158)
As at 30 June 2021 (c)	**237,448**	**236,441**
As at 1 July 2019	-	-
Initial adoption of AASB 16	467,613	467,613
Depreciation expense	(95,112)	-
Interest expense	-	22,618
Payments	-	(100,361)
As at 30 June 2020	**372,501**	**389,870**

(a) The depreciation expense shown on the statement of comprehensive income totals $65,728. This amount comprises the depreciation expense charged during the financial year amounting to ($93,937) plus an adjustment of $28,209 which recognises the new terms that took effect from 1 June 2021.

(b) The lease payments made during the year totalled $102,158 comprising $84,104 which represents the principal component and $18,054 which represents the interest expense component.

(c) Of the total lease liability amounting to $236,441, $71,170 is current, and $165,271 is non-current.

12. INTANGIBLE ASSETS

	As at 30/06/2021	As at 30/06/2020
	$	$
At cost	5,756,743	5,756,743
Accumulated amortisation and impairment loss	(2,723,539)	(2,410,792)
Total intangible assets	**3,033,204**	**3,345,951**

Movements during the year:

	Intellectual Property
	$
Opening balance at 1/7/2020	3,345,951
Amortisation expense	(312,747)
Closing balance at 30/6/2021	**3,033,204**
Opening balance at 1/7/2019	3,659,553
Amortisation expense	(313,602)
Closing balance at 30/6/2020	**3,345,951**

Intellectual property

On 8 December 2014, Actinogen Medical entered into an Assignment of Licence Agreement with Corticrine Limited for the assignment of all of Corticrine's interest in, to and under the Licence Agreement to Actinogen Medical and the assumption by the Company of all of Corticrine's obligations in respect of such Assignment. When the Company acquired the intellectual property from Corticrine, this comprised patents and licences, as well as the value of research performed to date, and the progression of testing to human trials. The intellectual property is supported by several patent families, the most recent of which will expire in 2031. The patent useful life has been aligned to the patent term and as a result, those patents are amortised on a straight-line basis over the period of the patent. The remaining life of the patents and licenses is 10 years.

As at 30 June 2021, the Company assessed whether any indicators of impairment reversal were present that suggested that the impairment loss charged in a prior year may require full or partial reversal. The Company determined that an impairment reversal indicator was present, however after assessing various internal and external indicators, the Company determined that no impairment reversal was necessary in the current year.

Subsequent patent applications (not included in Intangible Assets)

Actinogen continues to proactively extend its IP portfolio. However, the above amount for Intangible Assets does not include subsequent patent applications. During the year Actinogen filed two new patent applications for its lead drug, Xanamem, to seek to extend its patent life protection until 2040.

- The first application to provide patent protection to a method of treating cognitive decline.
- The second application provides patent protection to a commercial scale-up manufacturing process for Xanamem.

13. TRADE AND OTHER PAYABLES

	As at 30/06/2021	As at 30/06/2020
	$	$
Trade payables	392,187	46,841
Accruals and other payables	54,903	27,000
Deferred income (a)	-	400,845
Goods and services tax payable	1,116	-
Provision for payroll tax	10,620	-
Employee liabilities	160,747	34,589
Total trade and other payables (b)	**619,573**	**509,275**

(a) In the prior year ended 30 June 2020, $400,845 was recognised as deferred income. Since then, the $400,845 was reversed during the financial year ended 30 June 2021 and recognised as income due to the physical supply of drugs by a supplier of the Company.
(b) Trade and other payables are non-interest-bearing liabilities stated at amortised cost and settled within 30 days.

14. CONTRIBUTED EQUITY

(a) Fully paid ordinary shares

	As at 30/06/2021	As at 30/06/2020
	$	$
Fully paid ordinary shares	64,163,878	51,318,157
Capital raising costs	(4,109,419)	(3,393,551)
Total contributed equity	**60,054,459**	**47,924,606**

As at 30 June 2021 there were 1,660,558,547 ordinary shares of issue. Ordinary shares entitle the holder to participate in dividends and the winding up of the Company in proportion to the number and amount paid on the share held. Of the 1,660,558,547 ordinary shares on issue, 48,362,300 shares were issued to Dr Gourlay as remuneration upon commencement of employment on 15 March 2021. Although they are issued ordinary shares that carry voting and divided rights they have been accounted for as "in-substance options". Refer to the Directors' Report, specifically section 3(C)(b)(iii) of the Remuneration Report for further information on these loan shares.

Movement of fully paid ordinary shares during the year were as follows:

	Date	Quantity	Unit Price $	Total $
Opening balance at 1 July 2019		1,119,231,320		48,044,606
Less cancelled unvested loan shares	31/01/2020	(3,000,000)		(120,000)
Balance at 30 June 2020		**1,116,231,320**		**47,924,606**
Proceeds from Placement	22/10/2020	272,727,273	$ 0.022	6,000,000
Proceeds from Rights Issue	17/11/2020	61,828,576	$ 0.022	1,360,229
Proceeds from Shortfall Placement	10/02/2021	161,409,078	$ 0.022	3,551,000
Capital raising costs				(715,868)
Loan Shares	15/03/2021	24,181,150	$ 0.035	846,340
Loan Shares	15/03/2021	24,181,150	$ 0.045	1,088,152
Balance at 30 June 2021		**1,660,558,547**		**60,054,459**

14. CONTRIBUTED EQUITY (CONTINUED)

(b) Reserve shares

Reserves shares ("Loan shares") are ordinary shares that have historically been accounted for as "in-substance options". No loan amount is recognised in the financial statements. As at 30 June 2021, the following reserve shares were on issue.

Reserve shares	Date	Quantity	Unit Price $	Total $
Reserve shares (loan shares)	15/03/2021	(24,181,150)	$ 0.035	(846,340)
Reserve shares (loan shares)	15/03/2021	(24,181,150)	$ 0.045	(1,088,152)
Balance at 30 June 2021		**(48,362,300)**		**(1,934,492)**

Refer to the Directors' Report, specifically section 3(C)(b)(iii) of the Remuneration Report for information on these loan shares.

(c) Unissued ordinary shares under option

Quantity	Type of Option	Grant Date	Exercise Price	Expiry Date
5,783,333	Employee Options	12/12/2018	$ 0.085	12/12/2023
1,600,000	Employee Options	28/09/2020	$ 0.046	27/09/2025
5,000,000	Director Options	24/03/2017	$ 0.100	24/03/2025
1,500,000	Director Options	18/01/2018	$ 0.100	1/12/2022
15,175,000	Director Options	28/11/2018	$ 0.085	27/11/2023
3,000,000	Director Options	4/04/2019	$ 0.100	4/04/2024
5,000,000	Employee Options	1/02/2019	$ 0.093	1/02/2024
37,058,333	**Total unissued ordinary shares under option**			

During the year, and up to the date of this Report, the following options were expired, lapsed or forfeited:

- 5 February 2021 – 3,559,298 options issued to employees of the Company at $0.10 per option expired on 5 February 2021.
- 8 May 2021 – 2,925,000 options issued to Dr Bill Ketelbey at $0.085 per option, expiring on 27 November 2023, lapsed as vesting conditions weren't met due to forfeiture associated with cessation of employment on 8 February 2021.

No option holder has any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

(d) Terms and Conditions of Issued Capital

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands. Ordinary shares have no par value.

(e) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can provide returns to shareholders and benefits to other stakeholders. The Company considers capital to consist of cash reserves on hand.

Consistent with the Company's objective, it manages working capital by issuing new shares, investing in and selling assets, submitting applications for research and development rebates to the Australian Tax Office or modifying its planned research and development program as required.

Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the ASX and receipt of Research and Development rebates from the Australian Tax Office.

15. RESERVES

Reserves are made up of the option reserve. The option reserve records items recognised as share-based payment (SBP) expenses for employee and Director options. Details of the movement in reserves is shown below.

	As at 30/06/2021	As at 30/06/2020
	$	$
Option reserve	7,780,027	7,490,745
Total reserves	**7,780,027**	**7,490,745**

Movements in Option reserve during the year were as follows:

	As at 30/06/2021	As at 30/06/2020
	$	$
Option reserve		
Balance at the beginning of the period	7,490,745	7,296,257
Share-based payment expense on Director options	86,685	127,419
Share-based payment expense on Employee options	59,688	67,069
Share-based payment expense on Loan shares	142,909	-
Balance at end of period	**7,780,027**	**7,490,745**

Total share-based payment expenses recognised during the year amounted to $289,282. For further information on share-based payments refer to Note 21. For further information on loan shares and unissued ordinary shares under option refer to Note 14.

16. LOSSES PER SHARE

	Full year ended 30/06/2021	Full year ended 30/06/2020
	$	$
Basic and diluted loss per share from continuing operations attributable to the ordinary shareholders of the Company (cents)	(0.28)	(0.48)
Weighted number of ordinary shares used as the denominator	1,405,160,665	1,117,982,005
Net loss used in calculating loss per share	(3,915,067)	(5,330,529)

As at 30 June 2021, there were 37,058,333 (2020: 41,942,631) unissued ordinary shares under option and 48,362,300 loan shares (2020: Nil) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future but are anti-dilutive for the current period presented. There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

17. COMMITMENTS AND CONTINGENCIES

Other than what is mentioned below, the Directors are not aware of any commitments, contingent liabilities or assets that exist at 30 June 2021 (2020: Nil):

(a) Final amount due to Corden Pharma of CHF443,520 (approximately A$650,000) for the manufacture of Xanamem drug substance;
(b) Clinical trial contracts with Avance Clinical and Paratus Clinical totalling approximately $2,100,000; and
(c) Cogstate for the provision of online clinical endpoint software of approximately $410,000.

Notes to the Financial Statements
(continued)

18. REMUNERATION OF AUDITOR

	Full year ended 30/06/2021	Full year ended 30/06/2020
	$	$
Amounts paid or payable to Ernst & Young for:		
An audit or review of the financial statements of the entity	43,265	40,800
Other assurance services	-	2,600
	43,265	**43,400**

19. RELATED PARTY TRANSACTIONS

There were no related party transactions that occurred during the year other than transactions with KMP as set out in Note 20.

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel (KMP) of the Company and their compensation during the year are listed below:

Name	Position	Current / Resigned
Dr Geoffrey Brooke	Non-Executive Chairman	Current
Dr Steven Gourlay	Managing Director / Chief Executive Officer	Current
Dr George Morstyn	Non-Executive Director	Current
Mr Malcolm McComas	Non-Executive Director	Current
Ms Tamara Miller	Vice President of Drug Development & Strategy	Current
Mr Jeff Carter	Chief Financial Officer	Current
Dr Bill Ketelbey	Managing Director / Chief Executive Officer	8/02/2021

	Full year ended 30/06/2021	Full year ended 30/06/2020
	$	$
Short-term employee benefits	982,540	590,894
Termination benefits	238,014	-
Post-employment benefits	56,820	33,095
Long-term benefits	46,743	26,660
Share-based payments	258,263	127,420
	1,582,380	**778,069**

The detailed remuneration disclosures and relevant interest of each KMP in fully paid ordinary shares and options of the Company are provided in the audited Remuneration Report on pages 22 to 37.

Termination benefits paid out during the year ended 30 June 2021 were to Bill Ketelbey due to his resignation on 8 February 2021. This is detailed in Section 4 of the Remuneration Report.

21. SHARE-BASED PAYMENTS

The table below summarises the assumptions used in valuing share-based payments in prior periods and the current financial year; and movements in share-based payments during the year. The table shows options on issue, including loan shares that are in substance options, as at 30 June 2021.

Type of share-based payment	Grant Date	Expiry Date	Expected Volatility	Risk-free interest Rate	Quantity as at 1 July 2020	Quantity issued / (lapsed) during the year	Quantity as at 30 June 2021	Fair value per option	Total SBP valuation	Opening value SBP expense as at 1 July 2020	Value recognised during the year	Value lapsed during the year	Closing value of SBP expense as at 30 June 2021	Value to be recognised in future years
Options														
Director options	24/03/2017	24/03/2025	100%	2.61%	5,000,000	-	5,000,000	$ 0.0491	$ 245,286	$ 245,286	$ -	$ -	$ 245,286	$ -
Director options	18/01/2018	1/12/2022	60%	2.44%	1,500,000	-	1,500,000	$ 0.0129	$ 19,350	$ 18,625	$ 725	$ -	$ 19,350	$ -
Director options	28/11/2018	27/11/2023	54%	2.29%	18,100,000	(2,925,000)	15,175,000	$ 0.0142	$ 215,485	$ 128,510	$ 71,828	$ (41,535)	$ 200,338	$ 15,147
Employee options	12/12/2018	12/12/2023	54%	2.15%	5,783,333	-	5,783,333	$ 0.0158	$ 91,377	$ 46,347	$ 30,020	$ -	$ 76,367	$ 15,010
Employee options	1/02/2019	1/02/2024	54%	1.83%	5,000,000	-	5,000,000	$ 0.0185	$ 92,500	$ 48,364	$ 22,065	$ -	$ 70,429	$ 22,071
Director options	4/04/2019	4/04/2024	49%	1.50%	3,000,000	-	3,000,000	$ 0.0141	$ 42,396	$ 17,665	$ 14,132	$ -	$ 31,797	$ 10,599
Employee options	28/09/2020	28/09/2025	60%	0.32%	-	1,600,000	1,600,000	$ 0.0093	$ 14,948	$ -	$ 7,603	$ -	$ 7,603	$ 7,345
Total options					**38,383,333**	**(1,325,000)**	**37,058,333**		**$ 721,342**	**$ 504,797**	**$ 146,373**	**$ (41,535)**	**$ 651,170**	**$ 70,172**
Loan shares														
Loan shares	15/03/2021	15/03/2026	80%	0.71%	-	24,181,150	24,181,150	$ 0.0145	$ 383,027	$ -	$ 74,576	$ -	$ 74,576	$ 308,451
Loan shares	15/03/2021	15/03/2026	80%	0.71%	-	24,181,150	24,181,150	$ 0.0145	$ 350,963	$ -	$ 68,333	$ -	$ 68,333	$ 282,630
Total loan shares					**-**	**48,362,300**	**48,362,300**		**$ 733,990**	**$ -**	**$ 142,909**	**$ -**	**$ 142,909**	**$ 591,080**
Total share-based payment					**38,383,333**	**47,037,300**	**85,420,633**		**$ 1,455,332**	**$ 504,797**	**$ 289,282**	**$ (41,535)**	**$ 794,079**	**$ 661,252**

Common to all classes of share-based payments on issue are the following factors and assumptions:

- The fair value of options granted have been valued using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. Where vesting conditions are applicable, they are expensed over the vesting period.
- The assumed dividend payable during the term of the Options is deemed to be nil.
- A volatility of the share price fluctuation was calculated by considering the historical movement of the share price over a period of time as well factoring market conditions of its competitors to predict the distribution of relative share performance.
- The exercise price of the share options is equal to the market price of the underlying shares on the date of grant.
- The Company does not have a past practice of cash settlement or cash settlement alternatives for these awards.

Additional information relating to Director Options, Employee Options and Loan Shares that have been issued to KMP, including any applicable vesting conditions, can be found in Section 3(C) of the Remuneration Report.

Directors' Declaration

In the Directors' opinion:

1. The Financial Statements and Notes set out on pages 41 to 65, are in accordance with the *Corporations Act 2001* including:

   (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements,

   (b) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date,

2. The remuneration disclosure included in the audited Remuneration Report in the Directors' Report complies with Section 300A of the *Corporations Act 2001*.

3. The Directors have been given the declaration by the Managing Director and Chief Financial Officer (or equivalent) as required by section 295A of the *Corporations Act 2001*.

4. The Company has included in the Notes to the Financial Statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

5. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Dr Steven Gourlay
Managing Director
Sydney, New South Wales
Monday, 30 August 2021

Independent Auditor's Report

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Independent auditor's report to the members of Actinogen Medical Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Actinogen Medical Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration of the Company.

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

a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date

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 Company 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 (including Independence Standards)* (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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Independent Auditor's Report (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Research and development rebate

Why significant	How our audit addressed the key audit matter
The Company has recognised a rebate from the Australian Taxation Office (ATO) for eligible Research & Development (R&D) expenditure (R&D rebate) relating to its ongoing research activities for the development of Xanamem. Included in trade and other receivables on the statement of financial position and in Note 9 of the financial report is an amount for $1.43 million related to the R&D rebate calculated for the year ended 30 June 2021. Due to judgment involved in determining whether expenditure incurred in R&D activities meets the eligibility criteria to qualify for inclusion in the R&D rebate calculation and the significance of this source of cash inflow for the Company, we considered this to be a key audit matter.	We involved our R&D taxation specialists to assess the appropriateness of the R&D rebate calculated by the Company's third party expert. We evaluated the qualifications, competency and objectivity of the Company's third party expert. We assessed the Company's accounting treatment of the R&D rebate under Australian Accounting Standard - AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*.

2. Carrying value of intangible assets

Why significant	How our audit addressed the key audit matter
Included in the statement of financial position and in Note 12 of the financial report is an amount for $3.03 million relating to intangible assets which consist of patents and licenses. This amount represents 17% of the Company's total assets. The Company had impaired these intangible assets in a previous year and under accounting standards this previous impairment remained available for reversal at 30 June 2021. The Company assessed whether any indicators of impairment reversal were present at 30 June 2021 and concluded that an impairment reversal indicator was present in respect of these intangible assets. Accordingly, the Company performed an impairment reversal assessment and determined that no impairment reversal was required as at 30 June 2021.	We challenged the Company's assessment and conclusion that, despite the presence of an indicator of impairment reversal, that no impairment reversal was required as at 30 June 2021. In doing so, we examined the patent and licence agreements relating to these capitalised intangible assets and assessed the impairment reversal factors considered by the Company pursuant to the requirements of Australian Accounting Standards. We assessed the adequacy of the disclosures in Note 12 to the financial report.

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Due to the significance of the intangible assets to the financial report as well as the high degree of judgment involved both in determining whether indicators of impairment reversal were present and, if so, whether any portion of the previously recognised impairment loss may need to be reversed, either in full or in part, we consider this to be a key audit matter.

3. Share based payments

Why significant	How our audit addressed the key audit matter
The Company issued 1,600,000 options and 48,362,300 limited recourse loan shares to key management personnel in the year ended 30 June 2021. The options and limited recourse loan shares, which are accounted for as in-substance options, vest based on service conditions. Under Australian Accounting Standards, equity settled awards are measured at fair value on grant date and an expense recognised taking into consideration the probability of the vesting conditions attached. This amount is recognised as an expense over the relevant vesting period. Due to the complex and judgmental estimates used in determining the valuation of these share based payments, we consider the Company's calculation of the share based payment expense to be a key audit matter. Refer to Note 21 to the financial report for details.	We assessed the assumptions used in the Company's calculation of the share based payments expense, including the share price of the underlying equity, interest rate, volatility, time to maturity (expected life), grant date and grant criteria. We involved our valuation specialists in assessing these assumptions and calculations. We assessed the adequacy of the share based payment disclosure in the financial report.

Information other than the financial report and auditor's report

The directors are responsible for the other information. The other information comprises the information included in the Company's 2021 Annual Report 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 accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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.

Independent Auditor's Report (continued)

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of the Company for the year ended 30 June 2021, 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.

Ernst & Young

Pierre Dreyer
Partner
Perth
30 August 2021

Corporate Governance Statement

This Corporate Governance Statement ("Statement") outlines the key aspects of the governance framework and main governance practices of Actinogen Medical Limited ('Actinogen Medical' or 'the Company'), a Company which is not included within the S&P/ASX 300 index. The Company's charters, policies, and procedures are regularly reviewed and updated to comply with law and best practice. These charters and policies can be viewed on Actinogen Medical's website located at www.actinogen.com.au.

This Statement is structured with reference to the Australian Securities Exchange Corporate Governance Council's ("the Council's") "Corporate Governance Principles and Recommendations 4th Edition" ("the Recommendations").

The Board of Directors has adopted the Recommendations to the extent that is deemed appropriate considering current the size and operations of the Company. Therefore, considering the size and financial position of the Company, where the Board considers that the cost of implementing a recommendation outweighs any potential benefits, those recommendations have not been adopted.

As at the date of this Statement, the Board of Actinogen Medical Limited consists of four Directors. All of the Non-Executive Directors are considered by the Board to be independent:

Dr Geoffrey Brooke	Independent Non-Executive Chairman
Dr Steven Gourlay	Managing Director
Dr George Morstyn	Independent Non-Executive Director
Mr Malcolm McComas	Independent Non-Executive Director

This Statement was approved by the Board of Directors and is current as at 30 August 2021.

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its Board and management and regularly review their performance.

1.1 A listed entity should have and disclose a Board Charter setting out the respective roles of the Board and management and those matters expressly reserved to the Board and those delegated to management.

Actinogen Medical's constitution ("Constitution") provides that the business of the Company will be managed by or under the direction of the Board. The Board operates under a Board Charter, a copy of which is located on the Company's website at www.actinogen.com.au.

The key roles and responsibilities of the Board along with the key roles and responsibilities of senior management, including those specifically delegated to the Managing Director are set out in the Board Charter. The Board is responsible for evaluating and setting the strategic direction for the Company, establishing goals for management and monitoring the achievement of these goals. The Managing Director is responsible to the Board for the day-to-day management of the Company.

The principal functions and responsibilities of the Board include, but are not limited to, the following:

- Defining the Company's purpose and setting its strategic objectives;
- Overseeing the Company, including its control and accountability systems;
- Demonstrating leadership;
- Approving the Company's statement of values and code of conduct to underpin the Company's culture;
- Appointing, evaluating, rewarding and if necessary, removing the Managing Director, the Company Secretary and senior management personnel;
- Appointing of removing the Chair;
- Ensuring the Company's remuneration policies are aligned with its values, strategic objectives and risk appetite;
- In conjunction with members of the senior management team, develop corporate objectives, strategies and operations plans and approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- Establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- Monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including reviewing and approving annual budgets;
- Holding to account and monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;

- Setting the Company's risk appetite, identifying areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks;
- Overseeing the management of safety, occupational health and environmental matters;
- Satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for period under review;
- Satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that relevant information is reported by the management to the Board and that proper operational, financial, compliance and internal control processes are in place and functioning appropriately;
- Ensuring the appropriate internal and external audit arrangements are in place and operating effectively;
- Having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the Code of Conduct;
- Reporting accurately to shareholders, on a timely basis; and
- Monitoring the effectiveness of the Company's governance practices.

Subject to the specific authorities reserved to the Board under the Board Charter, the Board has delegated to the Managing Director responsibility for the management and operation of Actinogen Medical. The Managing Director is responsible for the day-to-day operations, financial performance and administration of Actinogen Medical within the powers authorised to him from time-to-time by the Board. The Managing Director may make further delegation within the delegations specified by the Board and is accountable to the Board for the exercise of those delegated powers.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate committees at this time, including Audit, Risk, Remuneration or Nomination Committees, preferring at this stage, to manage the Company through the full Board of Directors. The Board assumes the responsibilities normally delegated to the Audit, Risk, Remuneration and Nomination Committees.

If the Company's activities increase, in size, scope and nature, the appointment of separate committees will be reviewed by the Board and implemented if appropriate.

Directors have a right of access to all Company information and executives. Directors are entitled, in fulfilling their duties and responsibilities, to obtain independent professional advice on any matter connected with the discharge of their responsibilities, with prior notice to the Chairman, at Actinogen Medical's expense.

Further details of Board responsibilities, objectives and structure are set out in the Board Charter on the Actinogen Medical website.

1.2 A listed entity should undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Constitution of the Company sets out the process of appointment, retirement and rotation of directors.

The Company undertakes comprehensive reference checks prior to appointing a Director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of Director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.

1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.

The appointment of any new Director (executive or non-executive) of Actinogen Medical and each senior executive is made by, and in accordance with, a formal letter of appointment or written agreement setting out the key terms and conditions relative at the time of appointment. All current agreements are made with the Director or senior executive personally.

1.4 The Company Secretary of a listed entity should be directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

In accordance with the Board Charter, the decision to appoint or remove the Company Secretary must be made or approved by the Board.

The Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board, including agendas, Board papers and minutes, advising the Board and its Committees (as applicable) on governance matters, monitoring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX and statutory and other filings.

1.5 A listed entity should have and disclose a Diversity Policy; set measurable objectives for achieving gender diversity and disclose the measurable objectives set to achieve gender diversity.

The Board has adopted a Diversity Policy which is available on its website and provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect to gender, age, ethnicity and cultural diversity. The

Corporate Governance Statement
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Diversity Policy allows the Board to set measurable gender diversity objectives (if considered appropriate) and to assess annually both the objectives (if any have been set) and the Company's progress towards achieving them.

The Board has not yet set measurable objectives for achieving gender diversity. The Board is acutely aware of the importance for gender diversity within the workforce and looks to achieve a culture of inclusion when assessing a suitable candidate for an open position and through its day-to-day practices

The participation of women in the Company at the date of this report is as follows:

- Women on the board: 0 of 4 (0%)
- Women in senior executive positions: 1 of 2 (50%)
- Women in the organisation: 5 of 12 (42%)

The Company is not a "relevant employer" under the Workplace Gender Equality Act.

The Company's Diversity Policy is available on its website.

1.6 A listed entity should have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors.

On an annual basis, the Board conducts a review of its structure, composition and performance.

The annual review includes consideration of the following measures:

- the currency of the Directors' knowledge and skills if the Directors' performance has been impacted by other commitments;
- comparing the performance of the Board against the requirements of its Charter;
- assessing the performance of the Board over the previous 12 months having regard to the corporate strategies, operating plans and the annual budget;
- reviewing the Board's interaction with management;
- reviewing the type and timing of information provided to the Board by management;
- reviewing management's performance in assisting the Board to meet its objectives; and
- identifying any necessary or desirable improvements to the Board Charter.

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.

The Chairman has primary responsibility for conducting performance appraisals of Non-Executive Directors, in conjunction with them, having particular regard to:

- contribution to Board discussion and function;
- degree of independence including relevance of any conflicts of interest;
- availability for and attendance at Board meetings and other relevant events;
- contribution to Company strategy;
- membership of and contribution to any Board committees; and
- suitability to Board structure and composition.

A Board performance review was conducted during the year in accordance with the above process.

1.7 A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives.

The Company has an annual performance review process in place for its Managing Director and other senior executives. On an annual basis, corporate objectives and individual key performance indicators (KPIs) are set. The Managing Director reviews the performance of senior executives and their delivery of corporate and individual objectives.

Performance reviews of senior executives were conducted during the year in accordance with the above process.

Principle 2: Structure the board to be effective and add value

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

2.1 The Board of listed entity should have a nomination committee or, if it does not have a nomination committee, disclose the fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skill, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board considers that the Company does not currently benefit from the establishment of a separate Nomination Committee. In accordance with the Company's Board Charter and operating within the boundaries of the Remuneration and Nomination Policy, the Board is responsible for the nomination and selection of directors.

The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern Actinogen Medical. The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review.

The Board reviews the size and composition of the Board regularly and at least once a year as part of the Board evaluation process. When the need for a new director is identified, the required experience and competencies of the new director are defined in the context of the skills matrix and any gaps that may exist.

Generally a list of potential candidates is identified based on these skills required and other issues such as geographic location and diversity criteria. Candidates are assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have a proven track record in creating security holder value and the required time to commit to the position.

2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve.

The Board has a skills matrix covering the competencies and experience of each Director. The results of the skills matrix assessment in relation to the Board as a whole is displayed on the Company's website at www.actinogen.com.au.

2.3 A listed entity should disclose the names of the Directors considered by the Board to be independent Directors and the length of service of each Director.

Director	Length of Service
Dr Geoffrey Brooke	Independent Non-Executive Chairman (appointed 1 March 2017)
	Executive Chairman (interim period 8 February 2021 to 24 March 2021)
Dr Steven Gourlay	Managing Director (appointed 24 March 2021) and;
	Chief Executive Officer & Chief Medical Officer (appointed 15 March 2021)
Dr George Morstyn	Independent Non-Executive Director (appointed 1 December 2017)
Mr Malcolm McComas	Independent Non-Executive Director (appointed 4 April 2019)
Dr Bill Ketelbey	Managing Director (appointed 18 December 2014, ceased 8 February 2021)

2.4 A majority of the Board should be independent Directors.

The Board, at the date of this statement is comprised of a majority of independent Directors. Dr Geoffrey Brooke, Dr George Morstyn and Mr Malcolm McComas are the current directors considered to be independent. Dr Steven Gourlay is not considered to be an independent Director by virtue of him being an executive of the Company. Actinogen Medical has adopted a definition of 'independence' for Directors that is consistent with the Recommendations.

2.5 The chair of the board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

Dr Geoffrey Brooke is the Chairman of the Company and is considered by the Board to be independent and is not the same person as the CEO of the Company.

2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

In accordance with the Company's Procedures for Selection and Appointment of Directors, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.

New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.

The Company Secretary is responsible for facilitating inductions and professional development that is tailored to the individual's needs.

Corporate Governance Statement
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Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

3.1 A listed entity should articulate and disclose its values

Actinogen Medical has adopted a Statement of Values that underpins the commitment that each individual and the Company as a whole lives by each and every day and includes the following values:

1. Respect: Foster a respectful, dynamic and friendly work environment with support for all employees, contractors, collaborators, consultants, stakeholders and partners;
2. Patient-Focussed: Seek to improve the lives of patients by advancing healthcare and furthering the collective body of medical and scientific knowledge;
3. Innovation: Commit to pursue innovation in drug development, providing employees with an engaging and challenging workplace while creating compelling solutions for patients, caregivers, shareholders and the global medical, scientific and research communities;
4. Integrity: Model honest and ethical conduct and behaviour, always being fully accountable across all business operations, with no compromise to integrity;
5. Excellence: Inspire excellence and garner respect through strong leadership across the Company, taking pride in the quality of all processes and outputs; and
6. Value: Instil a foundation level of high-quality value while striving to deliver maximum value to shareholders.

3.2 A listed entity should have and disclose a Code of Conduct for its Directors, senior executives and employees and ensure that the Board or a committee of the Board is informed of any material breaches of that Code.

The Company has implemented a Code of Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Company.

All employees and Directors are expected to:

- act honestly, in good faith and in the best interests of the Company as a whole;
- use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment;
- recognizes that their primary responsibility is to the Company's shareholders as a whole;
- protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company;
- not to take advantage of their position for personal gain, o the gain of their associates;
- disclose and deal appropriately with any conflicts between their personal interests and their duties as a Director, senior executive, KMP, officer or employee of the Company;
- not to take advantage of their position or the opportunities arising from their position for personal gain;
- not to take advantage of the property or confidential information of the Company or its customers for personal gain or to cause detriment to the Company or its customers. Confidential information can only by release or used with specific permission from the Company; and
- comply with the spirit, as well as the letter, of the law which affects its operations, wherever it operates, and with the principles of this code. Where the Company operates overseas, it shall comply with the relevant local laws as well as any applicable Australian laws.

An employee that breaches the Code of Conduct may face disciplinary action including, in the cases of serious breaches, dismissal. If an employee suspects that a breach of the Code of Conduct has occurred or will occur, he or she must report that breach to the Company Secretary, or in his absence, the Chairperson. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

3.3 A listed entity should have and disclose a Whistleblower Policy and ensure that the Board or a committee of the Board is informed of any material incidents reported under that Policy.

The Company has adopted a Whistleblower Protection Policy which is available on the Company's website.

The Policy includes that the Board will be informed of any material incidents reported under that Policy.

3.4 A listed entity should have and disclose an Anti-Bribery and Corruption Policy and ensure that the Board or a committee of the Board is informed of any material breaches of that Policy.

The Company has adopted an Anti-Bribery and Corruption Policy which is available on the Company's website.

The Policy includes that the Board will be informed of any material breaches of that Policy.

Principle 4: Safeguard integrity in corporate reporting

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

4.1 A Board of listed entity should have an audit committee or if it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board considers that the Company does not currently benefit from the establishment of a separate Audit Committee. The Board as a whole fulfills the functions normally delegated to the Audit Committee as detailed in the Audit Committee Charter.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board receives regular reports from management and from external auditors. It also meets with the external auditors as and when required. The external auditors attend Actinogen Medical's AGM and are available to answer questions from security holders relevant to the audit.

Prior approval of the Board must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the auditor is maintained.

There is also a requirement that the audit partner responsible for the audit not perform in that role for more than five years.

4.2 A Board of listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board has received certifications from the CEO and CFO Equivalent in connection with the financial statements for Actinogen Medical for the Reporting Period. The certifications state that the declaration provided in accordance with Section 295A of the Corporations Act as to the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively.

4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

In reviewing the quarterly cashflow reports and prior to lodgement with the ASX, the following process has been adopted:

- cash transactions for the quarter are provided by the accountant to the Chief Financial Officer (equivalent);
- cash transactions are matched against the bank statements; and
- quarterly figures are compiled and verified by the CFO (equivalent) and CEO.

A declaration is then provided by the CFO (equivalent) and CEO to the Board noting compliance section 286 of the Corporations Act 2001, the appropriate accounting standards and with Listing Rule 19.11A.

Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has a Continuous Disclosure Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and Corporations Act. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which Company securities are traded.

The Board considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers in its meetings. Individual Directors are required to make such a consideration when they become aware of any information in the course of their duties as a Director of the Company.

The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company.

Corporate Governance Statement
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The Board has designated the Company Secretary as the person responsible for communicating with the ASX. The Chairman, Managing Director and the Company Secretary are responsible for ensuring that:

(a) All material market announcements are to be circulated to and reviewed by all members of the Board;

(b) All announcements are clearly noted as to the authorising officer and in general, all material announcements are authorised for release by the Board;

(c) All announcements are made in a timely manner, are factual and do not omit any material information required to be disclosed under the ASX Listing Rules and Corporations Act;

(d) All announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and

(e) Any new and substantive investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of the presentation

5.2 A listed entity should ensure that its Board receives copies of all material market announcements after they have been made.

The Board receives copies of all material market announcements after they have been made.

5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Any new and substantive investor or analyst presentation will be released on the ASX market announcements platform ahead of the presentation.

Principle 6: Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

6.1 A listed entity should provide information about itself and its governance framework to investors via its website.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via the ASX, the Company's website, information emailed or mailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to clear and understandable information about the Company; and
- making it easy for shareholders to participate in general meetings of the Company.

Actinogen Medical's register is maintained by a professional security registry, Automic Group. Shareholders are able to communicate with the Company and Automic via email and can register to receive communications and shareholder materials from the Company via its security registry electronically.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. These contact details are available on the "contact us" page of the Company's website.

The Company maintains information in relation to its Constitution, governance documents, Directors and senior executives, Board and committee charters, annual reports and ASX announcements on the Company's website.

6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Shareholder Communication Policy provides that security holders are encouraged to attend and participate at general meetings. To facilitate this, meetings will be held during normal business hours, at a place, or in a manner, convenient for the greatest possible number of security holders to attend either in person or electronically. Moreover, Actinogen Medical's Constitution allows, if permitted by law, shareholder meetings to be held electronically and provides each security holder with the right to appoint a proxy, attorney or representative to vote on their behalf.

6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company has a policy that all substantive resolutions at a meeting of security holders are to be decided by a poll.

6.5 A listed entity should give security holders the option to receive communications from and send communications to, the entity and its security registry electronically.

The Company provides security holders the option to electronically receive communications from, and send communications to, the Company and its share registry, Automic Registry Services. The Company encourages security holders to utilise electronic communications with the Company to facilitate speed, convenience and environmental friendliness of communications.

Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

7.1 The Board of a listed entity should have a committee or committees that oversee risk and if it does not have a risk committee or committees, disclose that fact and the processes it employs for overseeing the entity's risk management framework

The Board considers that the Company does not currently benefit from the establishment of a separate Risk Committee. In accordance with the Company's Board Charter and operating within the boundaries of the Risk Management and Internal Compliance and Control Policy, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Risk Management and Internal Compliance and Control Policy.

The Board is responsible for the oversight of the Company's risk management and internal compliance and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and internal compliance and control framework. Actinogen Medical has established policies for the oversight and management of material business risks.

Actinogen Medical's Risk Management and Internal Compliance and Control Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

Actinogen Medical believes that explicit and effective risk management is a source of insight and competitive advantage. To this end, Actinogen Medical is committed to the ongoing development of a strategic and consistent enterprise-wide risk management program, underpinned by a risk conscious culture.

Actinogen Medical accepts that risk is a part of doing business. Therefore, the Company's Risk Management and Internal Compliance and Control Policy is not designed to promote risk avoidance. Rather Actinogen Medical's approach is to create a risk conscious culture that encourages the systematic identification, management and control of risks while ensuring we do not enter into unnecessary risks or enter into risks unknowingly.

Actinogen Medical assesses its risks on a residual basis; that is, it evaluates the level of risk remaining and considering all the mitigation practices and controls. Depending on the materiality of the risks, Actinogen Medical applies varying levels of management plans.

7.2 The Board or a committee of the Board should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board and disclose, in relation to each reporting period, whether such a review has taken place.

The Board reviews the Company's risk management framework at each scheduled Board meeting to ensure that it continues to effectively manage risk.

7.3 A listed entity should disclose if it has an internal audit function or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not have an internal audit function.

The Board has required management to design and implement a risk management and internal compliance and control system to manage Actinogen Medical's material business risks. It receives regular reports on specific business areas where there may exist significant business risk or exposure. The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework (as described in the Company's Risk Management and Internal Compliance and Control Policy), which is developed and updated to help manage these risks. The Board does not consider that the Company currently has any material exposure to environmental or social sustainability risks

The Company's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect those risks.
- formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls.

- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

The Board reviews the Company's risk management framework at least annually to ensure that it continues to effectively manage risk.

Management reports to the Board as to the effectiveness of Actinogen Medical's management of its material business risks at each scheduled Board meeting.

7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Board does not consider that the Company currently has any material exposure to environmental or social risks.

Principle 8: Remunerate fairly and responsibly

A listed entity should pay Director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

8.1 The Board of a listed entity should have a remuneration committee or if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company does not have a Remuneration Committee. The Board considers that the Company will not currently benefit from the establishment of a Remuneration Committee and as a whole fulfills the functions normally delegated to the Remuneration Committee as detailed in the Remuneration and Nomination Policy.

In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter, including devoting time annually to assess the level and composition of remuneration for Directors and senior executives.

8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.

Actinogen Medical's Remuneration Policy was designed to recognise the competitive environment within which Actinogen Medical operates and also to emphasise the requirement to attract and retain high calibre talent in order to achieve sustained improvement in Actinogen Medical's performance. The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of Actinogen Medical.

The key principles are to:

- link executive reward with strategic goals and sustainable performance of Actinogen Medical;
- apply challenging corporate and individual key performance indicators that focus on both short-term and long-term outcomes;
- motivate and recognise superior performers with fair, consistent and competitive rewards;
- remunerate fairly and competitively in order to attract and retain top talent;
- recognise capabilities and promote opportunities for career and professional development; and
- through employee ownership of Actinogen Medical shares, foster a partnership between employees and other security holders.

The Board determines the Company's remuneration policies and practices and assesses the necessary and desirable competencies of Board members. The Board is responsible for evaluating Board performance, reviewing Board and management succession plans and determines remuneration packages for the CEO, Non-Executive Directors and senior management based on an annual review.

Actinogen Medical's executive remuneration policies and structures and details of remuneration paid to Directors and senior managers are set out in the Remuneration Report contained within the Annual Report.

Non-Executive Directors receive fees (including statutory superannuation where applicable) for their services, the reimbursement of reasonable expenses and, in certain circumstances options. They do not receive any termination or retirement benefits, other than statutory superannuation.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

The total fees paid to Non-Executive Directors during the reporting period was $231,000.

Executive Directors and other senior executives are remunerated using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates and performance based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives.

Further details in relation to the Company's remuneration policies are contained in the Remuneration Report, within the Directors' Report.

8.3 A listed entity which has an equity-based remuneration scheme should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and disclose that policy or a summary of it.

In accordance with the Company's Securities Trading Policy, participants in an equity-based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

Shareholder Information

Substantial shareholders:

The following substantial shareholders have lodged notices with the company as at 24 August 2021:

Holders	Shares	Percentage of Issued Capital
BVF Partners L.P. on its own behalf and on behalf of BVF Inc., Mark N Lampert, Biotechnology Value Fund, L.P.; and Biotechnology Value Fund II, L.P.	239,927,273	14.88%

Distribution of ordinary shareholders as at 24 August 2021

Range of Holding	Holders	Shares
1-1,000	87	11,564
1,001-5,000	256	947,049
5,001-10,000	494	4,111,466
10,001 - 100,000	2,239	96,761,972
100,001 – over	1,375	1,558,726,496
Total	4,451	1,660,558,547
Shareholders with less than a marketable parcel	358	

Voting Rights: Each fully paid ordinary share carries voting rights of one vote per share. No voting rights attach to unlisted options.

Twenty Largest holders of quoted ordinary shares as at 24 August 2021

	Number of Shares	Percentage of Issued Capital
HSBC Custody Nominees (Australia) Limited	249,813,605	15.04%
Dr Steven Gourlay	48,362,300	2.91%
Edinburgh Technology Fund Limited	48,147,864	2.90%
JSC Wealth Management Pty Ltd	44,655,962	2.69%
Tisia Nominees Pty Ltd <Henderson Family A/C>	33,440,621	2.01%
Citicorp Nominees Pty Limited	19,464,401	1.17%
Garnsworthy Pension Fund Pty Ltd <Garnsworthy Pension Fund A/C>	16,500,000	0.99%
SG Gourlay Nominees Pty Ltd <SF Gourlay Family A/C>	15,000,000	0.90%
Big Eater Pty Ltd <Brigitte Smith Family A/C>	15,000,000	0.90%
Mr James Murch & Mrs Catherine Murch <MINJAL Super Fund A/C>	15,000,000	0.90%
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	13,247,438	0.80%
Mrs Gillian Karen Nes & Mrs Ronald Nes <GIRO S/F A/C>	13,000,000	0.78%
Surfit Capital Pty Ltd	12,500,000	0.75%
Oaktone Nominees Pty Ltd <Grist Investment A/C>	12,000,000	0.72%
Brazil Farming Pty Ltd	12,000,000	0.72%
Double Jay Group Holdings Pty Ltd <Kimberley S/F A/C>	11,475,253	0.69%
National Nominees Limited	11,282,894	0.68%
Amber Court Nominees Pty Ltd <Min Light A/C>	11,265,203	0.68%
Kaleidoscope Holdings Pty Ltd <Kaleidoscope Super A/C>	10,800,000	0.65%
John Dahlsen Superannuation Fund Pty Ltd	10,411,036	0.63%
TOTAL	**623,366,577**	**37.54%**

Unquoted Securities as at 24 August 2021

1. There were 1,500,000 unlisted options exercisable at $0.10 each and expiring on 1 December 2022 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
George Morstyn	1,500,000	100.00%

2. There were 15,175,000 unlisted options exercisable at $0.085 each and expiring on 27 November 2023 held by three holders, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
John William Ketelbey	8,775,000	57.83%
Geoffrey Edward Duncan Brooke	4,900,000	32.29%

3. There were 5,783,333 unlisted employee share option plan options exercisable at $0.085 each and expiring on 12 December 2023 held by six holders, on issue.

4. There were 5,000,000 unlisted options exercisable at $0.093 each and expiring on 1 February 2024 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
Bio-Link Australia Pty Ltd	5,000,000	100.00%

5. There were 3,000,000 unlisted options exercisable at $0.10 each and expiring on 4 April 2024 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
Malcolm John McComas	3,000,000	100.00%

6. There were 5,000,000 unlisted options exercisable at $0.10 each and expiring on 24 March 2025 held by one holder, on issue. Details of the holders holding more than 20% of the above:

	Number of Options	Percentage
Geoffrey Edward Duncan Brooke	5,000,000	100.00%

7. There were 1,600,000 unlisted employee share option plan options exercisable at $0.046 each and expiring on 27 September 2025 held by one holder, on issue.

Restricted Securities

The Company has no securities on issue that are subject to either ASX or voluntary escrow.

On-Market Buy-Back

There is no current on-market buy back in place.

Corporate Directory

Board of Directors

Dr Geoffrey Brooke - Non-Executive Chairman
Dr Steven Gourlay - Managing Director & Chief Executive Officer
Dr George Morstyn - Non-Executive Director
Mr Malcolm McComas - Non-Executive Director

Company Secretary

Mr Peter Webse

Principal Place of Business / Registered Office

Suite 901
Level 9
109 Pitt Street
Sydney NSW 2000

Contact Details

Telephone: 02 8964 7401
www.actinogen.com.au
ABN 14 086 778 476

Lawyers

K&L Gates
Level 25 South Tower
525 Collins Street
Melbourne VIC 3000

Share Register

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

Auditors

Ernst & Young
Australia

Actinogen Medical Limited shares are listed on the Australian Securities Exchange ('ASX').
ASX Code: ACW