Monday 14 May 2018
Dean Litis
Principal Adviser, Listings Compliance (Melbourne)
ASX Compliance Pty Limited
Level 4 North Tower,
525 Collins Street
Melbourne VIC 3000

Dear Dean,

Antisense Therapeutics Limited (Entity or Company) refers to your letter dated 11 May 2018 in relation to a noted increase in the price and increase in trading volume of the Company's securities today. The Company provides the following responses to your queries:

Q1. Is ANP aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

A1. No

Q2. If the answer to Q1 is "yes"

A2. Not applicable

Q3. If the answer to Q1 is "No", is there any other explanation that ANP may have for the recent trading in its securities?

A3. As recently announced, the Company last week successfully completed a $5 million institutionally backed capital raising with prominent institutional investor Australian Ethical Investment becoming ANP's largest shareholder with a 19% holding and Platinum Asset Management a substantial shareholder with a 5.7% holding upon completion of the raising.

The Company lodged a Corporate Presentation with the ASX on 1st May ahead of commencing marketing activities, including investor presentations and participation in various conferences, expected to continue over the coming months.

The recapitalisation of the Company allows ANP to actively market and advance its clinical programs with an initial focus on the commencement of a Phase II trial of ATL1102 in boys with Duchenne Muscular Dystrophy.

In addition to the above, ANP's technology collaboration partner Ionis Pharmaceuticals Inc, a world leader in antisense drug development and commercialisation has recently

announced a number of positive developments in regard to the commercial and scientific progress of its antisense technology platform, including a $1 billion investment by Biogen Idec, representing one of the most significant discovery stage collaborations in the industry and a favourable FDA advisory committee recommendation for one of Ionis' drugs to be approved by the FDA for the US market. This can be interpreted as further validation for the antisense technology platform upon which ANP's product pipeline is based.

Combination of above factors may have contributed to increased interest in ANP securities by investors.

Q4. Please confirm that ANP is in compliance with Listing Rules and, in particular, Listing Rule 3.1

A4. We confirm that the company is in compliance with Listing Rule 3.1

Q5. Please confirm that ANP's response to the questions above have been authorised and approved by in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ANP with delegated authority from the board to respond to the ASX on disclosure matters.

A5. We confirm that this response has been authorised and approved in accordance with the company's published continuous disclosure policy.

Yours sincerely,



Phillip Hains
Company Secretary

6-8 Wallace Avenue
Toorak, Victoria
Australia 3142

Antisense Therapeutics Limited
ABN 41 095 060 745

Phone: + 61 (0)3 9827 8999
Facsimile: + 61 (0)3 9827 1166

www.antisense.com.au

11 May 2018

Mr Phillip Hains
Company Secretary
Antisense Therapeutics Limited
6-8 Wallace Avenue
Toorak VIC 3142

By email to mailto: phillip@thecfo.com.au

Re: Antisense Therapeutics Limited ("ANP")- Price and Volume Query

Dear Mr Hains

We note the change in the price of ANP's securities from a closing price of 2.8 cents yesterday, 10 May 2018 to an intra-day high of 3.0 cents at the time of writing today.

We also note the significant increase in the volume of ANP's securities traded today (presently 11,078,597 shares compared to a total of 468,000 yesterday).

In light of this, ASX asks ANP to respond separately to each of the following questions and requests for information:

1. Is ANP aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

2. If the answer to question 1 is "yes":

   a) Is ANP relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

      Please note that the recent trading in ANP's securities would suggest to ASX that such information may have ceased to be confidential and therefore ANP may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   b) Can an announcement be made immediately?

      Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that ANP may have for the recent trading in its securities?

4. Please confirm that ANP is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that ANP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ANP with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 9.30 am AEST) on 14 May 208. If we do not have your response by then, ASX will have no choice but to consider suspending trading in ANP's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ANP's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at dean.litis@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to ANP's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that ANP's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ANP's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

[Sent electronically, without signature]

Dean Litis
Principal Adviser