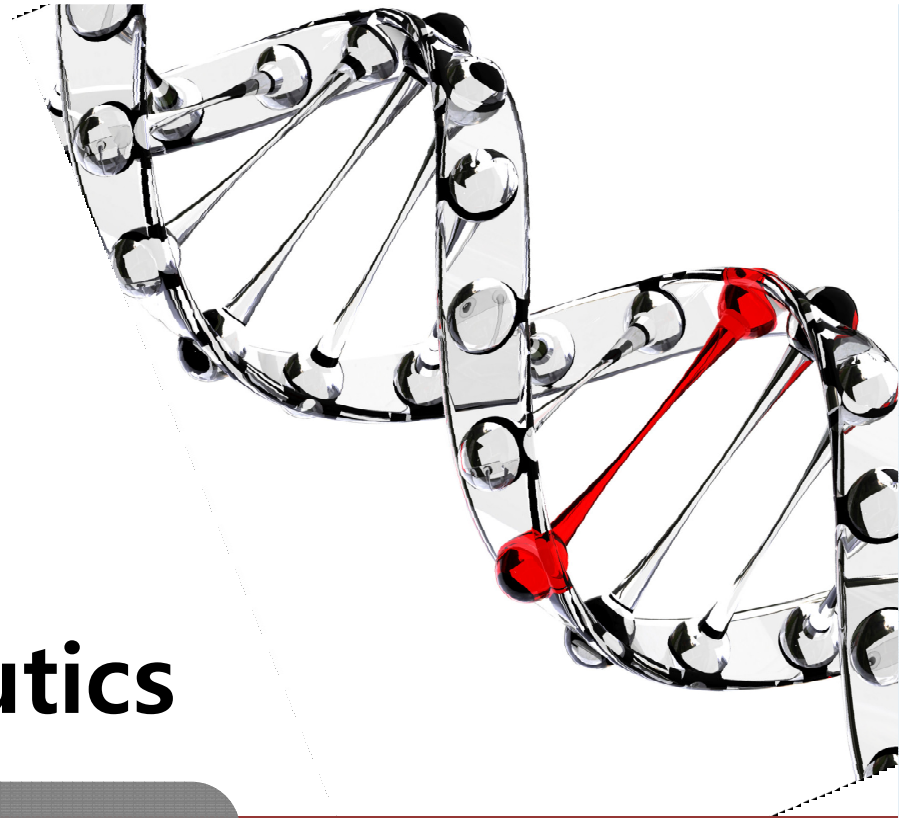




Antisense Therapeutics

Annual General Meeting 2014

Forward Looking Statements

This presentation contains forward-looking statements regarding the Company's business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing the Company's goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercializing drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavor of building a business around such products and services.

Actual results could differ materially from those discussed in this presentation. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the Antisense Therapeutics Limited Annual Report for the year ended 30 June 2013 and the report for Half Year ending 31 December 2013, copies of which are available from the Company or at www.antisense.com.au.



2014 a Big Year for ANP.....

Key Achievements

ATL1103 for Acromegaly

- Phase II clinical trial – completion and reporting of successful efficacy results
- Results recently presented at International Scientific Congress

ATL1102 for MS

- Positive response from US FDA Pre-IND assessment for a Phase IIb trial
- Phase IIa trial results published in the leading Medical Journal Neurology

Corporate

- Engaged US-based Advisory firm Destum Partners to advance project partnering plans
- Expanded patent portfolio
- Strengthened balance sheet with Capital Raising and R&D Tax credit

...Tough 8 months for ASX listed Drug Discovery Co's

Date	Company	Ticker	Announcement	Share price effect %
27/10/2014	Alchemia	ACL	Phase III trial results	-83%
23/4/2014	QRX Pharma	QRX	FDA advisory meeting outcome	-80%
31/3/2014	Prana Biotech	PBT	Phase II trial result	-74%
17/3/2014	Bionomics	BNO	Phase II trial result	-30%

- Drug Discovery and Development = same market "space" as ANP
- All high profile companies with large market caps (>\$200M)
- Significant institutional holdings
- Outcomes have negatively impacted market sentiment

"Tough day yesterday after Alchemia missed Phase 3 primary endpoint. Sentiment towards clinical development companies will take a hit for a while".

28/10/2014; Scott Power Healthcare Analyst, Morgans

...with some stand out performances

- **OBJ Limited (OBJ)**
 - OBJ develops magnetic micro-array drug delivery and product enhancement technologies for the pharmaceutical, healthcare and consumer goods sectors
 - 28 April 2014 announced licensing deal with Procter Gamble
 - Share price doubled on news (current market capitalisation \$142 Million)
- **Clinuvel Pharmaceuticals (CUV)**
 - CUV developing drugs for skin disorders
 - 27 October 2014 announced European approval for their drug SCENESSE®
 - Share price up 75% on news (current market capitalisation \$212 Million)

Strong market response to partnering news and products close to commercialisation/monetisation

ANP share price performance vs Small Ordinaries

- S&P Small Ordinaries fell >10% from Sep to Mid October 2014
- Difficult conditions for accessing new capital



Recent Australian Biotech Co Financings*

- Difficult conditions reflected in deal terms for recent local biotech raisings

Date	Amount	Company Name	Ticker	Discount **	Option Coverage
4/11/2014	up to \$15,000,000	IDT	IDT	-40%	
16/10/2014	up to \$10,000,000	Novogen	NRT	-20%	
15/10/2014	\$4,100,000	Biotron	BIT	-51%	22%
8/10/2014	\$3,000,000	Living Cell Technology	LCT	-10%	
6/10/2014	up to \$17,400,000	Circadian Technologies	CIR	-10%	50%
23/9/2014	\$750,000	Optiscan	OIL	-14%	
1/9/2014	\$3,400,000	Rhinomed	RNO	-11%	

*prepared by Antisense Therapeutics; accuracy not guaranteed

** where not disclosed in ASX announcement the % discount has been calculated based on closing price the day prior

US Registered Financings* (Market Caps < \$100M)

- Deal terms in US for financings for small cap even more favourable to investors

Date	Amount	Company Name	Ticker	Discount	Option Coverage	Market Cap
8/11/2014	\$2,000,001	TapImmune, Inc.	TPIV	-31.6%	100%	\$25.8
7/16/2014	\$4,000,001	Skystar Bio-Pharmaceutical Company Limited	SKBI	-15.5%	25%	\$46.7
6/26/2014	\$24,013,406	OncoGenex Pharmaceutical Inc	OGXI	2.1%	50%	\$50.3
6/19/2014	\$7,498,575	RiceBran Technologies	RIBT	-9.9%	50%	\$17.8
5/23/2014	\$16,000,009	OXIGENE Inc.	OXGN	-0.6%	50%	\$41.5
4/11/2014	\$10,000,000	CEL-SCI Corporation	CVM	-7.3%	25%	\$88.0
4/3/2014	\$10,000,001	Cyclacel Pharmaceuticals Inc.	CYCC	-5.7%	0%	\$73.5
4/2/2014	\$20,004,000	Venaxis Inc.	APPY	-11.4%	0%	\$60.3
3/26/2014	\$14,076,000	Advaxis Inc.	ADXS	-26.5%	0%	\$58.3
3/19/2014	\$6,720,000	Novabay Pharmaceuticals Inc.	NBY	-4.8%	25%	\$56.8
3/13/2014	\$9,040,500	GenVec, Inc.	GNVC	-6.5%	0%	\$43.6
3/10/2014	\$4,108,500	Biostar Pharmaceuticals Inc.	BSPM	-16.2%	40%	\$33.6
3/4/2014	\$7,400,000	Cormedix Inc.	CRMD	-13.5%	35%	\$48.0
3/3/2014	\$21,000,000	BioLineRx Limited	BLRX	-14.4%	0%	\$70.3
2/21/2014	\$1,351,860	Oculus Innovative Sciences, Inc.	OCLS	-24.4%	411%	\$28.7
2/12/2014	\$5,990,375	DARA BioSciences, Inc.	DARA	4.3%	100%	\$15.8
2/12/2014	\$12,000,001	OXIGENE Inc.	OXGN	-25.7%	50%	\$11.6
2/3/2014	\$8,697,588	Arca Biopharma, Inc.	ABIO	-10.0%	25%	\$29.5
1/23/2014	\$14,002,162	Atossa Genetics Inc.	ATOS	-25.0%	20%	\$57.7
1/15/2014	\$14,999,997	Celsion Corporation	CLSN	1.5%	50%	\$54.4
1/14/2014	\$7,000,000	Cleveland BioLabs, Inc.	CBLI	-0.8%	100%	\$54.7
1/8/2014	\$13,200,000	AEterna Zentaris Inc	AEZS	-17.8%	80%	\$40.0



* prepared by Antisense Therapeutics;
accuracy not guaranteed

Mean
Median

-11.8%
-10.7%

56.2%
37.5%

ANP R&D related ASX announcements

- ANP lots of positive news flow not reflected in share price performance
- 12 R&D specific announcements in last 8 months rated by ASX as “price sensitive”
- 3 key announcements in period when significant market pull back (Sep/Oct '14)

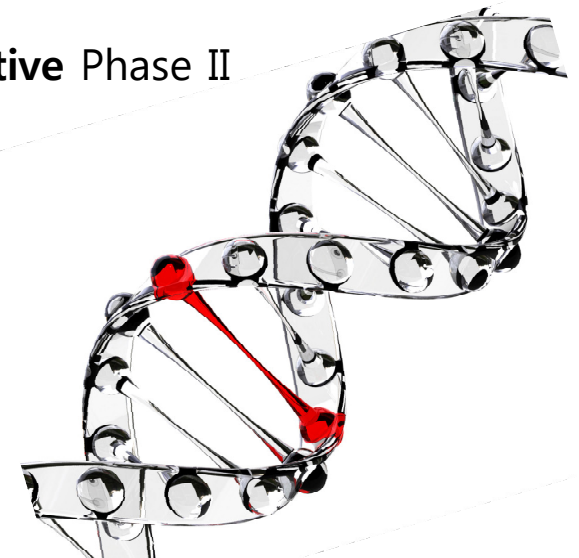
Date	Announcement
24/10/2014	ATL1102 for MS FDA Response to Phase IIb Study Plans
17/10/2014	ATL1103 for Acromegaly and ATL1102 for MS
15/10/2014	Receipt of \$1.14 million R&D Tax Incentive payment
09/10/2014	World Leading Clinical Expert to Present to Shareholders
22/09/2014	ATL1102 Phase II MS trial results published in NEUROLOGY
16/09/2014	ATL1102 for MS further development plans
09/09/2014	BRR Interview - CEO Discusses ATL1103 Phase II Trial Results
03/09/2014	ATL1103 Phase II Trial - Successful Efficacy Results
28/08/2014	ATL1103 Acromegaly Phase II Trial Results
19/08/2014	Strategy Update - ATL1103 & ATL1102
29/07/2014	ATL1103 Acromegaly Phase II Trial Dosing Completed

Board's Perspective

- ✓ Company has made excellent development progress in last 12 months achieved with relatively minimal spend = high ROI potential
- ✓ ANP de-risked with two drugs with positive Phase II clinical data
- ✓ ANP's focus is to unlock value via transforming corporate transaction (e.g. out licensing of ATL1103) - solid progress being made towards such an outcome
- ✓ Cash position strengthened providing more 'runway' to execute on plans
- ✓ Board continues to evaluate its performance and based on current clear future direction expects to make Board changes
- ✓ Directors are enthusiastic about the prospects of the Company as highlighted by their participation in the recent capital raising

Investment Case

- ✓ Rights to three compounds licensed from global antisense technology leader, Isis Pharmaceuticals
- ✓ Isis antisense drug chemistry is a mature platform technology (over 20 years in development - 32 drugs in clinical development)
- ✓ ANP has an advanced stage product pipeline with multiple disease applications and significant commercial potential
- ✓ Focus on clinically validated targets to reduce development risk
- ✓ Only Australian Biotech company with two drugs with **positive** Phase II clinical data



Corporate Snapshot

TOP FIVE SHAREHOLDERS (as at 17 October 2014)

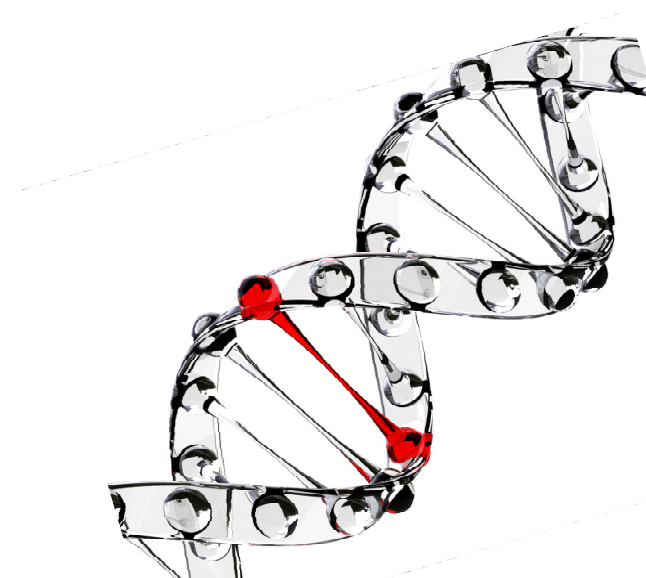
Circadian Technologies	14,331,583	9.4%
Leon Serry & Associated Companies	6,512,794	4.3%
Mr J & Mrs C Constable	5,890,000	3.9%
ISIS Pharmaceuticals	5,880,833	3.9%
Citicorp Nominees Pty Ltd	2,766,736	1.8%

KEY FINANCIALS

Market Capitalisation	A\$15 M
Cash as at 30 Sep 2014	A\$1.3 M
Ordinary shares on issue	152 M
Share price	\$0.10

CAPITAL POSITION (post 30 September)

R&D Tax Incentive - \$1.14M	October
Board participation in placement - \$100K	November
Share Purchase Plan - \$1.0M	November



Partnership: Isis Pharmaceuticals

- Long-standing partnership with global leader for antisense drugs, Isis Pharmaceuticals:
 - 32 antisense drugs in development
 - US\$5.5 billion market capitalisation
 - Isis partnered with GSK, Pfizer, Genzyme, Biogen Idec
 - 1 antisense drug approved - KYNAMRO™ in the US for treatment of high cholesterol
- Partnership provides access to highly validated and commercially attractive technology plus technical, R&D and Bus Dev support, and information sharing including relevant industry intelligence
- Allows ANP to operate as low overhead (4 FTE's) / highly focused business





Product Pipeline

Product Pipeline

PRODUCT	INDICATION	RESEARCH	PRECLINICAL	PHASE I	PHASE II	PHASE III
ATL1103 s.c. injection	Acromegaly					
ATL1102 s.c. injection	Multiple Sclerosis					
ATL1101 s.c. injection	Prostate Cancer					
ATL1102 inhaled	Asthma					

Pipeline drugs are Second Generation antisense compounds delivered via Isis collaboration





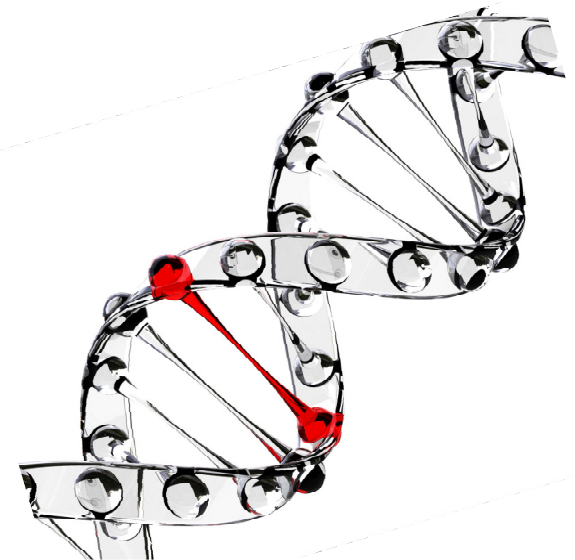
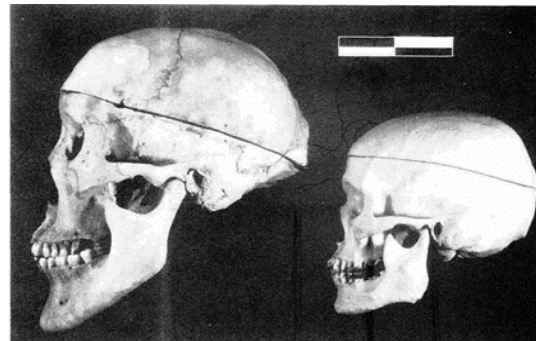
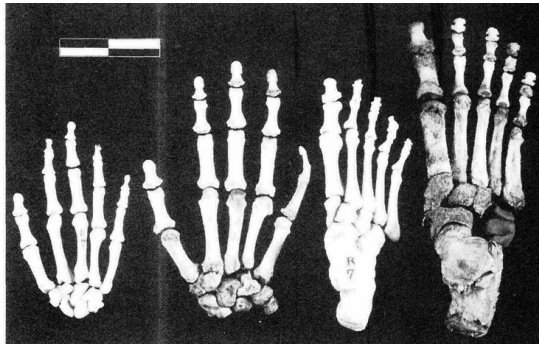
ATL1103

Acromegaly

Acromegaly – what is it?

- Acromegaly is the abnormal enlargement of organs and bones of the face, feet and hands
- Caused by over-production of Growth Hormone (GH) and Insulin-like Growth Factor 1 (sIGF-I) leading to diabetes, hypertension, and cancer
- Affects ~85 per million in the US and Europe (~85,000 adults)
- Normalising IGF-I blood levels is the treatment goal for acromegaly

Images depict a comparison between bones of the face, feet and hands



ATL1103 for Acromegaly – Treatment Approaches

Surgical Treatment

- Approx 60% of patients treated by surgical removal of the tumour
- Surgical failures require drug therapy to normalise sIGF-I

First-line Drug Therapy

- Somatostatin agonists of somatostatin 2 receptor (e.g. octreotide)
 - Effective in up to 60-65% of cases only
 - Treatment costs up to \$30K/annum
 - Existing sales of somatostatin agonists ~**\$1Billion**

Second-line Drug Therapy (target market for ATL1103)

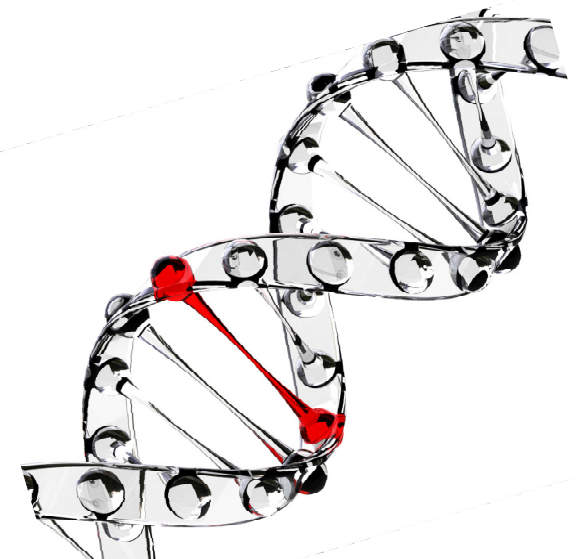
- Pegvisomant (Somavert®) GHr antagonist (est. sales of > US\$200m/year)

ATL1103 maybe best-in-class

ATL1103 has potential to convert share from Somavert® and be used with currently untreated patients

PEGVISOMANT (Somavert®)	ATL1103 TARGET PRODUCT PROFILE (TPP)
• Effective in large % of patients in normalising sIGF-I	• Broad based effectiveness like Somavert
• Average treatment cost of \$60K/annum	• Lower cost of therapy due to cheaper cost of manufacture
• Use limited by high cost, inconvenient administration daily dosing regimen required	• More convenient dosing/administration regimen • Once/twice weekly dosing • Improved patient compliance

Estimate Somavert is capturing just 25% of potential failures market due to high cost and poor compliance

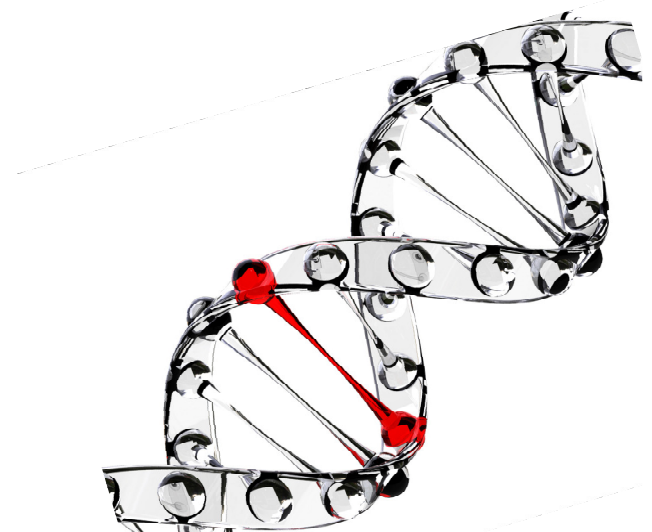


ATL1103 for Acromegaly – Project Status

- ATL1103 Phase II trial successfully completed
 - Primary efficacy endpoint met with a highly statistically significant reduction in sIGF-I levels of 26% at the 400mg/week dose
- ATL1103 positioned to move into Phase III stage of development
 - Phase III to be undertaken with a partner (licensing process managed by Destum)
 - Companies undertaking licensing due diligence under confidentiality agreements
- ANP to undertake higher dose study of ATL1103 in acromegaly patients
 - Study to be conducted in Australia (eligible for 45% R&D tax incentive refund)
 - Similar study design as Phase II trial
 - Using existing drug supplies for 4-5 patients all on 600mg/week of ATL1103
 - **Trial application has been submitted to ethics committee**; response anticipated before end of year

ATL1103 for Acromegaly – Licensing Process

- ANP employed Destum Partners to manage all aspects of licensing/partnering plans
- Destum/ANP identified target list of companies from global database
- Destum outreach to key Business Development contacts for expressions of interest
- Non-confidential information packages provided to interested parties
- Confidentiality Agreements executed with parties wanting to undertake licensing diligence
- Exchange of confidential information including access to ANP's electronic data room plus follow up Q&A
- Discussions on deal terms/structure/exclusivity etc
- Receipt of formal offer(s)
- Execution of Definitive Agreement



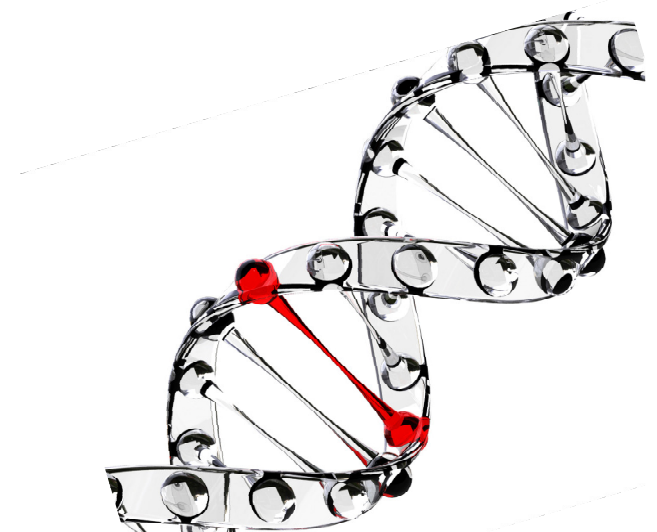
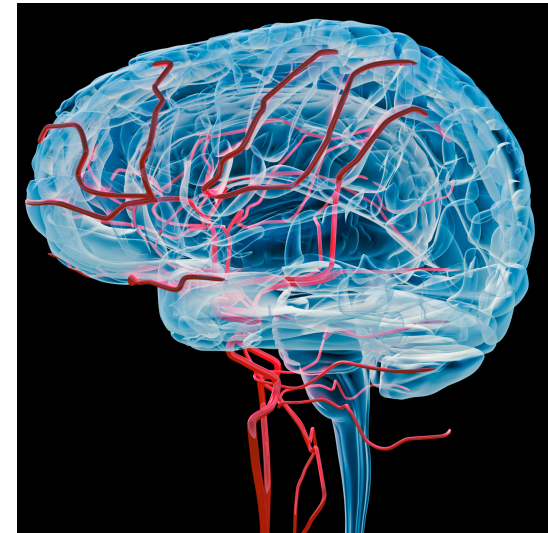


ATL1102

Multiple Sclerosis

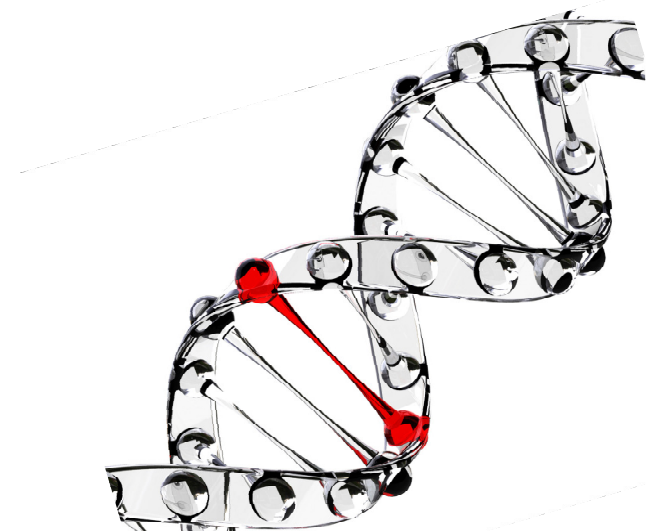
ATL1102 for Multiple Sclerosis

- MS affects central nervous system, brain and spinal cord
- Global sales for MS drugs in 2013 were US\$14 Billion
- ATL1102 is an antisense inhibitor of VLA-4 protein
- Successful Phase II trial
 - Reduced brain lesions by 54.4% ($p=0.01$) vs placebo
 - ATL1102 demonstrated comparable/potentially superior activity to VLA-4 monoclonal antibody Tysabri® (current efficacy benchmark)
 - Tysabri® can cause a potential lethal viral brain infection - progressive multi focal leukoencephalopathy (PML)
- ATL1102 has the potential to be well differentiated from Tysabri® (2013 sales of US\$1.6B/annum)



ATL1102 for Multiple Sclerosis – Project Status

- Positive response received from FDA on Pre IND assessment for a Phase IIb trial
- US and EU patent allowances extending patent protection to 2029
- Phase IIa trial results recently published in the Journal of the American Academy of Neurology
- Seeking partner for conduct of the Phase IIb trial (managed by Destum Partners)
- Investigating provision of ATL1102 under Early Access Program on Compassionate use or named patient basis (can charge for drug access in certain markets = possible income stream)



Investment Highlights

- ✓ RNA based technologies continuing to see investor and Big Pharma interest
- ✓ Commercialising platform technology with world leader in RNA therapeutics, Isis Pharmaceuticals
- ✓ Antisense technology validation provided by successful clinical progress (1 drug on market and 32 drugs in development) and licensing deals with Big Pharma
- ✓ 2 advanced development programs with significant commercial potential
 - **ATL1103 in Acromegaly**
 - Primary efficacy endpoint met in Phase II clinical trial
 - Discussions underway with potential partners for Phase III development
 - Submitted trial application for higher dose study
 - **ATL1102 in MS**
 - Positive response from US FDA Pre-IND assessment for a Phase IIb trial
 - Seeking potential partner to undertake Phase IIb clinical trial



Antisense Therapeutics

Mark Diamond, CEO