29 November 2016

Lodgement of Prospectus

As foreshadowed in Antisense Therapeutics Limited's (ANP or Company) Notice of Annual General Meeting dated 11 October 2016, ANP has lodged a prospectus with the Australian Securities and Investments Commission and with the Australian Securities Exchange in relation to a proposed offer of bonus options and new options in the Company (Offer). The prospectus follows this announcement.

The Offer includes a pro-rata non-renounceable offer of one Bonus Options to Eligible Shareholders for every five fully paid ordinary shares held on the Bonus Option Record Date, for no consideration, exerciseable at $0.08 per option and expiring on 19 December 2019.

The Offer also includes an offer of New Options at an issue price of $0.002, to Eligible Optionholders, exerciseable at $0.08 per option and expiring on 19 December 2019.

The prospectus in respect of the Offer will be sent to eligible shareholders and optionholders shortly.

The indicative timetable for the Offer is annexed to this announcement.

About Antisense Therapeutics Limited
Antisense Therapeutics Limited is an Australian publicly listed biopharmaceutical drug discovery and development company. Its mission is to create, develop and commercialise second generation antisense pharmaceuticals for large unmet markets. Antisense Therapeutics has 4 products in its development pipeline that it has in-licensed from Ionis Pharmaceuticals Inc. (formerly Isis Pharmaceuticals Inc.), a world leader in antisense drug development and commercialisation - ATL1102 (injection) which has successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS), ATL1103 drug targeting the growth hormone receptor which in a Phase II clinical trial, successfully reduced blood IGF-1 levels in patients with the growth disorder acromegaly, ATL1102 (inhaled) which is at the pre-clinical research stage as a potential treatment for asthma and ATL1101 a second-generation antisense drug at the pre-clinical stage being investigated as a potential treatment for cancer.

Contact Information: Website: www.antisense.com.au
Managing Director: Mark Diamond +61 (3) 9827 8999

Key dates

BONUS OPTIONS	
Description	**Date**
Lodgement of Prospectus with ASIC and ASX Application for quotation of Bonus Options on ASX *Note: Securities quoted on a "cum" basis*	Tuesday, 29 November 2016
Bonus Option Record Date	Monday, 5 December 2016
Issue date Expected Official Quotation of Bonus Options on ASX	19 December 2016
Expected trading of New Options on ASX	Tuesday, 20 December 2016

NEW OPTIONS	
Description	**Date**
Lodgement of Prospectus with ASIC and ASX Application for quotation of New Options on ASX	Tuesday, 29 November 2016
"Ex" date	Friday, 2 December 2016
New Option Record Date	Monday, 5 December 2016
Offer Open Date	Tuesday, 6 December 2016
Closing Date of Offer	5:00pm on Thursday, 15 December
Issue date Expected Official Quotation of New Options on ASX	Monday, 19 December 2016
Expected trading of New Options on ASX	Tuesday, 20 December 2016

Prospectus

Antisense Therapeutics Limited
ACN 095 060 745

ASX: ANP

A pro-rata non-renounceable offer of one Bonus Option to Eligible Shareholders for every five fully paid ordinary shares held on the Bonus Option Record Date, for no consideration, exercisable at $0.08 per option

An offer of New Options at an issue price of $0.002, to Eligible Optionholders, exercisable at $0.08 per option

This document is important and should be read in its entirety

If you do not understand its contents, you should consult your stockbroker, accountant or other professional adviser without delay

Key dates

BONUS OPTIONS	
Description	**Date**
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Expected trading of New Options on ASX	Tuesday, 20 December 2016

The above dates should be regarded as indicative only. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Company reserves the right to change the above dates or not to proceed with the Offer described in this Prospectus.

This Prospectus is dated 29 November 2016. The Company has applied for the Options offered by this Prospectus to be listed for quotation on the ASX. No securities will be issued or sold on the basis of this Prospectus later than 13 months after the date of this Prospectus, being 29 December 2017.

Contents

	Key dates	**2**
	Important notice	**5**
1.	Offer	**5**
2.	Electronic Prospectus	**5**
3.	How to accept offer of Options	**6**
4.	No financial advice	**7**
5.	Forward-looking statements and risks	**7**
6.	Disclaimers	**7**
7.	Company's website	**7**
8.	Privacy	**7**
9.	Defined terms and abbreviations	**7**
	Chairman's letter	**8**
1.	Defined terms & interpretation	**9**
2.	Investment overview and details of the offer	**11**
3.	Key risks	**17**
4.	Purpose and effect of the offer	**24**
5.	Details of the Offer	**27**
6.	Directors and Key Management Personnel	**33**
7.	Additional information	**36**
	Corporate directory	**42**

Important notice

1. Offer

This Prospectus is dated 29 November 2016 and a copy of this Prospectus was lodged with ASIC on the same date. Neither ASIC nor ASX nor their respective officers take any responsibility as to the contents of this Prospectus.

This Prospectus contains an offer to Eligible Shareholders and Eligible Optionholders of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. The Offer is made only to those Eligible Shareholders and Eligible Optionholders with registered addresses in Australia and New Zealand and only those Eligible Shareholders and Eligible Optionholders will be offered Options. The Offer of the Options to New Zealand resident security holders, and any subsequent allotment of Shares upon exercise of those Options, will be made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (NZ). Therefore, the Company is not required to register a New Zealand prospectus or prepare and distribute a New Zealand investment statement to New Zealand resident security holders in respect of the Offer.

The Company has not investigated the regulatory requirements that may prevail in any country in which the Company's Shareholders may reside outside of Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

This Prospectus is issued by the Company. No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer.

Before deciding to invest in the Company, potential investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Options offered under this Prospectus. The Offer does not take into account the investment objectives, financial situation and particular needs of the investor. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser prior to deciding whether to invest in the Company. Some of the risks that you should consider are set out in section 3 of this Prospectus.

2. Electronic Prospectus

This Prospectus is available in a paper version and in electronic form. The electronic version will be available on the Company's website, www.antisense.com.au, from the date of this Prospectus until the later to occur of the Bonus Option Expiry Date and New Option Expiry Date. The Offer constituted by this Prospectus in electronic form is available only to Eligible Shareholders and Eligible Optionholders receiving this Prospectus in electronic form in Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

Any person may obtain a hard copy of this Prospectus free of charge by contacting the Share Registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). The Company will not be accepting electronic Applications.

3. How to accept an offer of Options

3.1 Bonus Options

Eligible Shareholders do not need to do anything to apply for or accept Bonus Options. Bonus Options will be issued to them on the Bonus Option Issue Date in accordance with the procedure set out in section 5.

3.2 New Options

(a) Eligible Optionholders

Eligible Optionholders may subscribe up to an equal number of New Options as their holding of ANPO options as of the New Option Record Date and must complete the Eligible Option Holder Application Form accompanying this Prospectus, and forward it to:

BoardRoom Pty Ltd

GPO Box 3993

SYDNEY NSW 2001

ANP must receive your Eligible Option Holder Application Form by 5:00pm on the New Option Closing Date.

(b) Form of payment

Payments of Application Monies will only be accepted in Australian currency by BPAY.

If you are unable to make payment by BPAY, please contact Boardroom Pty Limited for instructions on paying by direct credit. You may either contact Boardroom Pty Limited on 1300 737 760 (or +61 2 9290 9600 from outside Australia) or by e-mail to corporateactions@boardroomlimited.com.au

Cash payments will not be accepted. Receipts for payment will not be provided.

(c) Other information

By submitting a Eligible Option Holder Application Form, an Eligible Optionholder offers to subscribe for New Options on the terms and conditions of this Offer. Once an application has been made it cannot be revoked. No notice of acceptance of the Eligible Option Holder Application Form will be provided.

Applications for the offer under the New Option issue must be received by 5:00pm on the New Option Closing Date. Subject to the Corporations Act, Listing Rules and any requirements of the ASX, the Company reserves the right to accept late applications or to extend the New Option Closing Date without prior notice. Unless the Company decides to accept late applications or extend the New Option Closing Date, applications received after 5:00pm on the New Option Closing Date may be rejected.

The Company will enter details of the holdings of Options of each Eligible Optionholder to whom Options are issued in a register of Options to be maintained by the Company in accordance with section 170 of the Corporations Act.

4. No financial advice

The information given in this Prospectus does not constitute financial product advice. This prospectus is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. Before making an investment decision on the basis of this Prospectus, you should consider the appropriateness of the information having regard to your investment objectives, financial needs and investment needs. If you have any questions about any of the matters contained in this Prospectus, you should contact your legal adviser, stockbroker, accountant or other relevant adviser.

5. Forward-looking statements and risks

This Prospectus contains a number of forward-looking statements. Forward-looking statements provided in this Prospectus are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company. They are provided as a general guide only and should not be relied on as an indication or a guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based because events and actual circumstances frequently do not occur as forecast and these differences may be material.

6. Disclaimers

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Except as required by law, neither the Company nor any other person warrants the future performance of the Company nor any return on any investment made under this Prospectus. Any investment in the securities offered by this Prospectus should be considered speculative.

7. Company's website

Any references to documents included on the Company's website are provided for convenience only and none of the documents or other information on the website is incorporated by reference as content of this Prospectus.

8. Privacy

The privacy obligations and policy relating to this Prospectus are contained in the privacy disclosure statement in section 7.8 of this Prospectus.

9. Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus are explained in defined terms in section 1 of this Prospectus.

Chairman's letter

29 November 2016

Dear Shareholder,

This Prospectus explains the purpose and effect on Antisense Therapeutics (ANP) of the non-renounceable offer of Bonus Options to all Eligible Shareholders for no consideration, and the offer of New Options to Eligible Optionholders for an issue price of $0.002.

The Board recommends that you read this Prospectus in its entirety and consider the following information.

How will the additional capital be used?

No monies will be raised from the issue of Bonus Options as they are offered for no consideration. It is intended that any funds raised from the issue of New Options will be applied towards meeting the expenses of the Offer, and after that to increase working capital.

What are the advantages of the Offer for Eligible Shareholders?

The offer of Bonus Options allows Eligible Shareholders to acquire an Option for no consideration. The offer of New Options allows Eligible Optionholders to acquire an Option for a low issue price (relative to the recent trading price of Shares). Holders of both Bonus Options and New Options have up to 3 years in which to exercise the Options.

The Company has applied to list the Options on the ASX, which will allow holders to potentially trade their Options ahead of their expiry.

This Prospectus provides details of the Offer and an overview of the business and activities of the Company.

On behalf of the Board of Directors, I would like to thank all Eligible Shareholders and Eligible Optionholders for their ongoing support.

Yours sincerely

Robert Moses
Chairman

1. Defined terms & interpretation

In this Prospectus:

'**ANP**' means Antisense Therapeutics Limited ACN 095 060 745;

'**ANPO Option**' means an option to acquire a Share in ANP exercisable no later than 5:00pm on 31 January 2017, with ASX code ANPO.

'**Application Form**' means the application form accompanying this Prospectus

'**Application Monies**' means monies payable by Eligible Optionholders in respect of applications for New Options;

'**ASIC**' means the Australian Securities and Investments Commission;

'**ASTC**' means the ASX Settlement and Transfer Corporation Pty Ltd;

'**ASTC Settlement Rules**' means the settlement rules of the ASTC;

'**ASX**' means ASX Limited;

'**Bonus Option**' means an option granted for no consideration pursuant to this Prospectus to acquire one (1) fully paid Share, exercisable no later than 5:00pm on the Bonus Option Expiry Date.

'**Bonus Option Entitlement**' means the entitlement to receive one (1) Bonus Option for every five (5) Shares held by an Eligible Shareholder as at the Bonus Option Record Date.

'**Bonus Option Expiry Date'** means 19 December 2019.

'**Bonus Option Issue Date'** means 19 December 2016.

'**Bonus Option Record Date**' means 5.00pm on Monday, 5 December 2016.

'**Business Day**' means a day on which the ASX is open for the transaction of business;

'**Company Secretary'** means the company secretary at the date of this Prospectus.

'**Constitution**' means the constitution of the Company.

'**Corporations Act**' means *Corporations Act 2001* (Cth).

'**Directors**' means the directors of ANP at the date of this Prospectus.

'**Eligible Optionholders**' means those persons who have a registered address in Australia or New Zealand and who are registered as holders of Options as at the New Option Record Date.

'**Eligible Shareholders**' means those persons who have a registered address in Australia or New Zealand and who are registered as holders of Shares as at 5:00pm on the Bonus Option Record Date (for eligibility to Bonus Options).

'**Eligible Option Holder Application Form**' means the application form accompanying this Prospectus.

'**Entitlement Statement**' means the statement provided to each Eligible Shareholder and Eligible Optionholder setting out the number of Bonus Options and/or New Options to which that person is entitled under the Offer.

'**Exercise Notice**' means a notice given to the Company by a Recipient requiring the Company to issue Shares on exercise of the Option.

'**Exercise Price**' means

(a) in relation to Bonus Options: $0.08; and

(b) in relation to New Options: $0.08.

'**Issue Limit**' means 46,950,984 New Options.

'**Listing Rules**' means the official listing rules of ASX.

'**New Option**' means an option granted at an issue price of $0.002 pursuant to this Prospectus to acquire one (1) fully paid Share, exercisable no later than 5:00pm on the New Option Expiry Date.

'**New Option Allocation**' means the one (1) New Option for every one (1) ANPO Option held by an Eligible Optionholder as at the New Option Record Date.

'**New Option Closing Date**' means 15 December 2016.

'**New Option Expiry Date**' means 19 December 2019.

'**New Option Issue Date**' means 19 December 2016.

'**New Option Record Date**' means 5.00pm on Monday, 5 December 2016.

'**Offer**' means the offer of Bonus Options to Eligible Shareholders and of New Options to Eligible Optionholders, pursuant to this Prospectus.

'**Official Quotation**' means official quotation of the New Options and Bonus Options by ASX in accordance with the ASX Listing Rules.

'**Other Investor**' means a person, including any Director and employees of ANP, who is not an Optionholder or Shareholder.

'**Options**' means Bonus Options and New Options.

'**Optionholder**' means a person who holds ANPO Options.

'**Proper ASTC Transfer**' has the same meaning as in the *Corporations Regulations 2001* (Cth);

'**Prospectus**' means this transaction specific prospectus dated 29 November 2016.

'**Recipient**' means a person who holds Options issued pursuant to this Prospectus.

'**SCH Business Rules**' means the operating rules of ASX Settlement and Transfer Corporation Pty Limited.

'**Share**' means an ordinary share in the capital of ANP and 'Shares' has a corresponding meaning.

'**Shareholders**' means a person who holds Shares.

'**Share Registry**' means Boardroom Pty Limited, the share registry of the Company.

2. Investment overview and details of the Offer

The information provided in this section is an introduction and overview of the Offer and the Company only. It is not intended to replace the Prospectus. Investors should read this investment overview in conjunction with the information contained in the remainder of this Prospectus before any decision is made to invest in the Company.

What are the Company's current activities?	The Company's mission is to create, develop and commercialise novel antisense therapeutics for commercially important human conditions. A summary of and the current status of these projects is provided below: The Company has two compounds, ATL1103 for acromegaly and ATL1102 for MS, that have both successfully completed a Phase II clinical trial. The Company is progressing the development of these compounds. The Company plans to submit an Investigative New Drug application (IND) to the US Food and Drug Administration (FDA) for approval to conduct a Phase IIb clinical trial in MS patients. The Company is looking to make an application for an award grant to potentially fund the Phase IIb clinical trial. The Company is also planning a smaller clinical study in MS patients to be undertaken in Germany and has submitted an application for a potential grant to fund this trial. ATL1103 has recently received Orphan Drug Designation in both the US and Europe. The Company is in discussions with potential pharmaceutical partners regarding on the ongoing clinical development of ATL1103 in acromegaly. The Company is also looking to access value adding new development pipeline opportunities to expand and leverage the current business.
Overview and description of the Offer	**Bonus Options** The Company offers its Eligible Shareholders, as recorded with the Share Registry on the Bonus Option Record Date, a pro-rata offer of one (1) Bonus Option for every five (5) Shares held at the Bonus Option Record Date, for no consideration. No monies will be raised from the issue of Bonus Options. A Bonus Option entitles the holder to exercise the Bonus Option for a Share for a price of $0.08. The holder may exercise the Bonus Option at any time prior to 5:00pm on the Bonus Option Expiry Date. If the Bonus Options are exercised in full, the Company will raise approximately $2,583,799. **New Options** The Company offers its Eligible Optionholders (as recorded with the Share Registry on the New Option Record Date) the opportunity to subscribe for New Options at an issue price of $0.002.

	Eligible Optionholders may apply for one (1) New Option for every one (1) ANPO Option held on the New Option Record Date. Eligible Shareholders who are not Eligible Optionholders do not have an entitlement to New Options. Those of the Directors and Company Secretary who are Eligible Optionholders have agreed to subscribe for their full New Option Allocation under the Offer. The issue price for New Options is $0.002. If the issue of the New Options is fully subscribed, the Company will raise approximately $93,901.97 (before costs and expenses). A New Option entitles the holder to exercise the New Option for a Share for a price of $0.08. The holder may exercise the New Option at any time prior to 5:00pm on the New Option Expiry Date. If the New Options are exercised in full, the Company will raise approximately $3,756,079. For further details of the Offer please see section 5.1 of this Prospectus.
What is the purpose of the Offer?	This Prospectus is being issued in order to comply with provisions of the Corporations Act which require that an offer of securities be made pursuant to a disclosure document, such as a prospectus. The Company is conducting this Offer with the objective of providing long-term supportive shareholders and optionholders a potential benefit of greater exposure in ANP to the potential future successof ANP. Each Eligible Shareholder has the potential to benefit from the Offer by receiving one Bonus Option for every five Shares held at the Bonus Option Record Date that they can choose to exercise, at their discretion. Each Eligible Optionholder has the potential to benefit from the Offer by receiving an offer to apply for one New Option for every ANPO Option held at the New Option Record Date that they can choose to apply for and exercise, at their discretion.
What makes the Offer an attractive investment?	The Directors believe the reasons the Offer is an attractive investment are: • The offer of Bonus Options allows Eligible Shareholders to acquire an Option for no consideration. The offer of New Options allows Eligible Optionholders to acquire an Option for a low issue price (relative to the recent trading price of Shares). Holders of both Bonus Options and New Options will have up to 3 years in which to exercise the Options, in which time the Company's Share price may potentially rise above the Exercise Price; • The Company has applied to list the Options on the ASX, which will allow holders to potentially trade their Options ahead of their expiry (although listing of the Options cannot be guaranteed).
What are the key risks involved with an investment in the Company?	Eligible Shareholders and Eligible Optionholders who choose to subscribe for and/or exercise Options may be exposed to risks, including those set out below. Persons who choose to exercise their Options before the Expiry Date will, on subscribing for Shares, be issued additional Shares. If an Option is not exercised prior to the relevant expiry date, it will lapse and the holder of that Option will have no recourse to recover their original investment of the issue price (in the case of holders of New Options).

There are general risks associated with owning securities in publicly listed companies. The price of securities can go down as well as up due to many factors, some of which are outside the control of the Company. Such risk factors include Australian and worldwide economic and political stability, natural disasters, performance of the Australian stock market as a whole, the Australian interest rate, foreign exchange, taxation and labour relations environments.

Specific risks associated with an investment in the Company are set out in section 3 of this Prospectus.

What is the key financial information relating to the Company?

The Company's financial reports for the financial year ended 30 June 2016 are available from the Company's website (www.antisense.com.au) or the ASX website (www.asx.com.au). The Company's annual financial report was lodged with ASX on 25 August 2016.

To illustrate the effect of the Offer on the Company, the Company's pro forma statement of financial position as at 30 June 2016 is set out at section 4.3 of this Prospectus.

Who are the Directors and the Company Secretary of the Company?

Board member	Position	Date of appointment
Mr Robert Moses	Chairman and Director	23/10/2001
Mr Mark Diamond	Managing Director and Chief Executive Officer (CEO)	30/10/2001
Dr Graham Mitchell	Non-executive Director	23/10/2001
Dr Gary Pace	Non-executive Director	9/11/2015
Mr William Goolsbee	Non-executive Director	15/10/2015
Mr Phillip Hains	Company Secretary, Chief Financial Officer	9/11/2006

For additional information, including biographies of each Director, please refer to section 6 of this Prospectus.

Who are the Key Management Personnel?

Name	Position
Mr Mark Diamond	Managing Director and CEO
Mr Phillip Hains	Company Secretary, Chief Financial Officer
Dr George Tachas	Director of Drug Discovery and Patents

For additional information, including biographies of each Key Management Personnel, please refer to section 6 of this Prospectus.

Are there any relevant interests, benefits and related party transactions?

As at the date of this Prospectus all directors have either a direct or indirect interest in Shares. Set out below is a table summarising the Bonus Option Entitlement and New Option Allocation of each Director (based on their current holding) and how they intend to treat their entitlements:

Director	Shares	ANPO Options	Bonus Option Entitlement	New Option Allocation	New Option offer intention
Mr Mark Diamond	1,457,914	351,189	291,583 Bonus Options	351,189 New Options	Participate fully
Mr Robert Moses	3,354,434	708,001	670,887 Bonus Options	708,001 New Options	Participate fully
Dr Graham Mitchell	240,180	60,582	48,036 Bonus Options	60,582 New Options	Participate fully
Dr Gary Pace	618,069	Nil	123,614 Bonus Options	-	-
Mr William Goolsbee	422,000	Nil	84,400 – Bonus Options	-	-

Set out in sections 7.3 - 7.5 is a summary of the interests and benefits payable to the Directors and other persons connected with the Company or the Offer, and any significant related party transactions.

What is the effect of the Offer on the Company?

The effect of the Offer on the Company will be as below:

(a) if New Options are applied for and exercised, to provide the Company with funds to be utilised as set out in section 4.4 of this Prospectus; and

(b) to alter the capital structure of the Company as described below.

The table below sets out the existing capital structure of the Company, and the effect on the Company's capital structure of issuing the securities offered under this Prospectus. The information set out below assumes that all Options offered under this Prospectus are allotted.

Description	Number
Existing Shares on issue	161,487,408#
ANPO Options on issue	46,950,984
Bonus Options to be issued under this Prospectus*	32,297,482
New Options to be issued under this Prospectus*	46,950,984
TOTAL Shares on issue (if all ANPO Options exercised)	**208,438,392**
TOTAL Shares on issue (if all ANPO Options, Bonus Options and New Options exercised)	**287,686,858**
Shares to be issued if all Options issued under this Prospectus are exercised*	79,248,466

Existing Shares on issue after the cancellation of 15,025,075 shares as approved by the Company at its Annual General Meeting on 10 November 2016.

* Shareholders with an address outside Australia or New Zealand will not be eligible to participate in the Offer and will not be issued Options. As at the close of business on 28 November 2016, the Business Day immediately before lodgement of this Prospectus with ASIC, such ineligible Shareholders hold 842,759 Shares and ineligible Optionholders hold no Options. If any of those Shareholders or Optionholders dispose of their Shares or ANPO Options before the Bonus Option Record Date or New Option Record Date (as applicable) and Eligible Shareholders or Eligible Optionholders acquire those Shares or ANPO Options in time to be registered as the holder of those Shares or ANPO Options on the Bonus Option Record Date or New Option Record Date (as applicable), the number of Options issued may increase. The maximum number of Bonus Options that would be issued if all Shareholders were Eligible Shareholders is 32,297,482 and the maximum number of New Options that would be issued if all Optionholders were Eligible Optionholders is 46,950,984. The Company currently has 72,000 unlisted options, as detailed below:

Number	Exercise Price	Expiry Date
72,000	Nil	30 July 2018

Further information on the effect of the Offer on the Company is set out in section 4.

What will the proceeds be used for?

The proceeds of the Offer will be applied as follows:

(a) meeting expenses associated with the Offer; and

(b) working capital.

For additional information please refer to section 4.4 of this Prospectus.

Is the Offer underwritten?

No.

What are the costs

The total estimated expenses of the Offer payable by the Company, including legal fees, lodgement fees, listing fees, Share Registry expenses and administrative and

associated with the Company making the Offer?	miscellaneous expenses, will be approximately $*65,000* (excluding GST). The following table shows a breakdown of the estimated costs of the Offer (excluding GST): **Particulars** / **Amount AUD** Legal — $*25,000* Administrative, Share Registry and miscellaneous costs — $*40,000* Total — $*65,000*
What is the Company's capital management policy / dividend policy?	Dividend policy will be considered by the Board from time to time, taking into account the best interests of the Shareholders and the working capital requirements of the Company. No dividends have ever been declared by the Company.
What are the tax implications?	The taxation consequences of any investment in Options or Shares (following exercise of Options) will depend on the particular circumstances of the Eligible Optionholder or Eligible Shareholder. It is the obligation of potential investors to make their own enquiries concerning the taxation consequences of an investment in the Company. If you have any questions about the taxation consequences of an investment in the Company, please contact your stockbroker, accountant, independent financial advisor or other independent advisor.
Issue, Allocation and Withdrawal of Options	**Issue** The number of Bonus Options which an Eligible Shareholder is entitled to be issued is shown on the Entitlement Statement. The number of New Options which an Eligible Optionholder is entitled to apply for is shown on the Entitlement Statement. **Allocation** The Company has applied to ASX for quotation of Bonus Options and New Options. **Withdrawal** The Company may, subject to any legal requirements, at any time decide to withdraw this Prospectus and the Offer in which case no Options will be issued.
Who should I contact if I have further enquiries?	If you have any questions on how to exercise Options, please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). Alternatively, you should contact your stockbroker, accountant or independent professional financial adviser prior to accepting the Offer.

3. Key risks

The Options offered under this Prospectus are considered speculative because of the inherent risks associated with a drug discovery/R&D company like ANP. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the Options. The risks identified by the Directors are not exhaustive. Accordingly, potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Options (as previously noted, Eligible Shareholders do not need to subscribe for Bonus Options to subscribe.

This investment is regarded as highly speculative. Neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of its Shares or Options, including those offered by this Prospectus, will be achieved.

There are risks associated with an investment in options such as New Options and Bonus Options. If the holder exercises a New Option or a Bonus Option, the holder will be issued with a Share. There are risks associated with an investment in Shares. The risks associated with an investment in Shares include the risks associated with an investment in ANP.

3.1 Risks associated with Bonus Options

Bonus Options entitle the holder to subscribe for a Share at a price of $0.08. Because Shares are readily available on the market, a Bonus Option is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market. Shares are currently trading at a price of approximately $0.041. Accordingly, except for the fact that a Bonus Option can be exercised at any time up to the Expiry Date, a Bonus Option will have no value other than any market price on the ASX *(if any)*. Eligible Shareholders should have regard to the fact that Bonus Options will only have value if and to the extent that at a particular time, the Bonus Option allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the Bonus Option will in the future, but prior to the Bonus Option Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

Because Bonus Options will be listed for quotation on ASX, many of the risk factors applicable to Shares also apply to Bonus Options. Fluctuations in the market price of the Bonus Options are a key risk for recipients of the Bonus Options.

3.2 Risks associated with New Options

New Options entitle the holder to subscribe for a Share at a price of $0.08. Because Shares are readily available on the market, a New Option is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market. Shares are currently trading at a price of approximately $0.041. Accordingly, except for the fact that a New Option can be exercised at any time up to the Expiry Date, a New Option will have no value other than any market price on the ASX *(if any)*.

Eligible Shareholders should have regard to the fact that New Options will only have value if and to the extent that at a particular time, the New Option allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the New Option will in the future, but prior to the New Option Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

Because New Options will be listed for quotation on ASX, many of the risk factors applicable to Shares also apply to New Options. Fluctuations in the market price of the New Options are a key risk for investors in the New Options.

3.3 Risks Associated with Shares

The New Options and Bonus Options following issue may be exercised and entitle the holder to participate in an increased in the value of ANP, by way of dividends that may be declared by ANP in the future (refer to sections 3.5(j) and the dividend information in section 2 for information on the Company's dividend policy) and in the assets of ANP if it is wound up.

ANP, being a company listed on ASX, is subject to the market forces that influence the broad share market trends and the price of securities of individual companies. Recent global political and economic events, including the continuing threat of terrorism and the global financial climate, may cause share price fluctuations in the Australian share market and globally. Fluctuations in the price of the Shares are therefore a key risk for investors in New Options and recipients of the Bonus Options.

3.4 Specific development risks

ATL1103 for acromegaly

The Company is looking for a pharmaceutical company to partner the ongoing development of ATL1103. The Company may not be successful in this endeavour nor may it be able to access sufficient capital to progress the development of ATL1103 alone. Data generated from ATL1103 pre-clinical or clinical studies or data supporting the manufacture of drug supplies of ATL1103 for future clinical trials may be insufficient for receiving the requisite approval from regulatory authorities to progress into future studies as proposed by the Company.

ATL1102 for MS

The Company is looking to file an IND to the US FDA for approval to conduct a Phase IIb clinical trial in MS patients. The Company may not be successful in achieving this objective. The Company is also looking for ways to fund and progress the development of ATL1102 in MS which include potential partnering of the drug and/or applying for award grants. The Company may also not be successful in achieving this objective.

3.5 Company specific risks

(a) **Additional Capital Requirements**

The Company will need to access additional capital for further development of its various development projects, and to continue to pay its debts as and when they fall due. The ability of the Company to successfully access additional capital, and the amount of additional funds required is dependent on the outcome of its product development programs and partnering activities. The Company is actively seeking to partner certain products in its pipeline which may provide additional capital in the form of license fees and funding for the continued development of its product pipeline, however the Company may be unsuccessful in its partnering efforts.

The Company is also continuing to access the available Australian Government R&D funding arrangements as well as pursuing other funding initiatives such as award grants, however these sources of funding may not available or sufficient to fund the ongoing development of its projects.

(b) **Competition**

The Company will always remain subject to the material risk arising from the intense competition that exists in the pharmaceutical industry, including that related to:

- developing new and improved products for existing and new markets;
- obtaining and sustaining proprietary rights to technology; and
- marketing, selling and distributing pharmaceutical and biotechnology products.

A material risk therefore exists that one or more competitive products may be in human clinical development now or may enter into human clinical development in the future. Competitive products focusing on or directed at the same diseases or protein targets as those that the Company is working on may be developed by pharmaceutical companies or other antisense drug companies including Ionis or any of its other collaboration partners or licensees (in the latter case based on compounds other than those exclusively licensed to the Company). Such products could prove more efficacious, safer, more cost effective or more acceptable to patients than the Company product. It is possible that a competitor may be in that market place sooner than the Company and establish itself as the preferred product.

Such competition and new technologies can have the effect of:

- rendering R&D obsolete;
- decreasing attractiveness to potential or existing licensing partners which could lead to termination of licensing agreements while the drugs are still in R&D;
- decreasing the financial value of products, intellectual property or research projects; and
- reducing pricing and profit margins.

(c) **Technology and Intellectual Property Rights**

Securing rights to technology and patents is an integral part of securing potential product value in the outcomes of pharmaceutical R&D. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes.

The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent positions of biotechnology and pharmaceutical companies can be highly uncertain and frequently involve complex legal and factual questions, neither the breadth of claims allowed in biotechnology and pharmaceutical patents nor their enforceability can be predicted. There can be no assurance that any patents which the Company may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its drug candidates.

The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology. Patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

(d) **Dependence on key personnel**

The Company is dependent on the principal members of its scientific and management team and expert contractors, the loss of whose services could materially and adversely affect the Company and might impede the achievements of its R&D objectives. Because of the specialised nature of the Company's business, the Company's ability to effectively maintain its program will depend in part upon its ability to attract and retain qualified research people either within the Company or via its contracted activities. There can be no assurance that the Company will be able to retain sufficient qualified personnel on a timely basis, retain its key scientific and management personnel or maintain its relationships with its collaborators. The failure to retain such personnel and develop such expertise could materially adversely affect the Company's prospects for success.

(e) **Pharmaceutical research and development (R&D) – general risks**

Pharmaceutical R&D involves scientific uncertainty and long lead times. Risks inherent in these activities include:

- uncertainty of the outcome of the Company's research results;
- difficulties or delays in development of any of the Company's drug candidates; and
- general uncertainty related to the scientific development of a new medical therapy.

Examples of such risks include, but are not limited to, the following:

- the ability to reproduce in humans the results achieved in the laboratory or in animal models;
- the possibility that the Company's drug candidates may have, insufficient efficacy, adverse side effects or be unsafe for administration to humans; and
- the possibility that the Company's level of expenditure is higher than budgeted.

The Company's drug compounds require significant pre-clinical and human clinical development prior to commercialisation, which is uncertain, expensive and time consuming. There may be adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates which would prevent further commercialisation. There may be difficulties or delays in testing any of the Company's drug candidates. There may also be adverse outcomes with the broader clinical application of the antisense technology platform which could have a negative impact on the Company's specific drug development and commercialisation plans.

The Company relies on other parties including contractors, hospitals and clinics to conduct clinical trials and these parties may not perform to expectation. If the Company is unable to retain suitable organisations on favourable terms, or if any resulting agreement is terminated and the Company is unable to quickly replace the applicable organisation with another qualified institution, the research could be delayed and the Company may be unable to complete development or commercialisation of its drug compounds.

No assurance can be given that the Company's product development efforts will be successful, that any potential product will be safe and efficacious, that required regulatory approvals will be obtained, that the Company's products will be capable of being produced in commercial quantities at an acceptable cost or at all, that the Company will have access to sufficient capital to successfully advance the products through development or to find suitable development or commercial partners for the development and or commercialisation of the products and that any products, if introduced, will achieve market acceptance. Furthermore, any products that may be developed through the Company's R&D program will not be commercially available for at least several years, if at all.

Some of the Company's projects are and will be partially carried out overseas (and the Company may purchase raw materials from overseas suppliers) under contacts denominated in foreign currencies. Any adverse movement in the Australian dollar against these foreign currencies may adversely impact on the Company's ability to complete its development programs within its available funds.

(f) **Partnering and licensing**

Due to the significant costs in drug discovery and development it is common for biotechnology companies to partner with larger biotechnology or pharmaceutical companies to help progress drug development. Partnering can potentially reduce the development and commercial risk for the biotechnology company by involving an experienced drug development and or pharmaceutical marketing company in the drugs development and commercialisation however there is no guarantee that such arrangements will lead to the successful commercialisation of products. The perceived risk reduction is generally traded off for the value of the project asset, with the biotechnology company generally receiving a reduced benefit in the commercial potential of the drug. Generally the licensor receives milestone payments on the successful progress of the drug through R&D and a percentage of the eventual product sales in the form of a royalty. Commercial terms can differ widely and depend on the quality of the data generated in R&D, the stage of development of the drug and the perceived commercial potential or value of the drug. Licensing deals also vary considerably in the type of conditions specified in the agreements relating to obligations on the licensee and licensor and also on boilerplate agreement terms such as warranties and indemnities termination, disputes and dispute resolution, termination events and what happens upon termination etc.

While the Company has previously entered into such licensing agreements with pharmaceutical partners, there is no guarantee that the Company will be able to partner or license its products in the future. There is also no guarantee that the Company will receive back all the data generated or related intellectual property by its prior or future licensing partners. In the event that the Company does license or partner the drugs in its pipeline, there is no assurance as to the attractiveness of the commercial terms nor any guarantee that the agreements will lead to the successful development or commercialisation of its products or generate a material commercial return for the Company.

(g) **Regulatory Approvals**

Complex government health regulations, which are subject to change, add uncertainty to obtaining approval to undertake clinical development and obtain marketing approval for pharmaceutical products. Any approval will be limited to those disease states and conditions for which the product has shown safety and efficacy. Approval by a regulatory authority such as the Food and Drug Administration (**FDA**) in the United States does not guarantee or imply that the respective Government agency or private insurers will provide reimbursement for the cost of treatment. Similar uncertainty exist with respect to reimbursement in many other countries.

Delays may be experienced in obtaining such approvals, or the regulatory authorities may require repeat of different or expanded animal safety studies or human clinical trials, and these may add to the development cost and delay products from moving into the next phase of drug development and up to the point of entering the market place. This may adversely affect the competitive position of products and the financial value of the drug candidates to the Company. It may also adversely affect the prospects of the Company being able to partner these products with other companies and/or the commercial terms for these partnering arrangements.

There can be no assurance that regulatory clearance will be obtained for a product or that the data obtained from clinical trials will not be subject to varying interpretations. There can be no assurance that the FDA or other regulatory authorities will agree with the Company's assessment of future clinical trial results.

Pharmaceutical manufacturers must adhere to current Good Manufacturing Practices (**GMP**) regulations, which are enforced through facilities inspection programs. The Company or its contractors may not be able to comply or maintain compliance with these regulations, nor may they be able to make drug product that is compliant with the manufacturing specifications or with GMP regulations. Non-compliance could significantly delay clinical development and in turn receipt of marketing approval, and could result in enforcement action.

The nature of the Company's operations makes it subject to laws, regulatory restrictions and certain governmental directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection, animal testing and hazardous substance control. There can be no assurance that future legislation will not impose further government regulation with which the Company will be required to comply.

As previously indicated, there can be no assurance that any compound developed by the Company will prove to be safe and efficacious in clinical trials or that any of the Company's future products will receive regulatory consideration or approval on a timely basis, if at all. The approval process for new products is likely to take several years and will involve substantial expenditures. In addition, government policies may change and additional regulations may be promulgated that could delay or prevent regulatory approval of the Company's potential products. If regulatory approval of a product is granted, such approval will be limited to the states and conditions the product is used for, as demonstrated through clinical studies. Furthermore, approval may entail ongoing requirements for post marketing studies. Even if such approvals are obtained a product and its manufacturer are subject to continued review and periodic inspections and subsequent discovery of previously unknown problems with respect of a product or manufacturer may result in the imposition of restrictions on the product or manufacturer, including recall or withdrawal of the product from the market.

(h) **Market Acceptance**

Market acceptance of the Company's products is uncertain. These uncertainties can be caused by:

- difficulties in marketing any of the Company's drug candidates including those associated with price, dosage required, and claims that can be made about the product;
- acceptability of the product to patients and clinicians, including the side effect profile and the ease and frequency of administration;
- delays in marketing any of the Company's drug candidates;

- the advancement of new competitive products; and
- the discovery and development of new drugs by companies developing competing products.

If the Company cannot manufacture its products or contract with a third party to manufacture its products at costs that allow the Company to charge competitive prices to buyers, the Company will not be able to market products profitably.

The Company's forecasts of market size and potential market penetration by its products are its best estimate but they are estimates only. They can be no certainty that these estimates are accurate or that commensurate market penetration will eventuate.

Accordingly there can be no assurance that the Company's products, if approved for marketing, will be successful in the market place or that the Company will receive any profits from the sale of its products.

(i) **Risk of Product Liability**

The Company's business exposes it to potential product liability risks which are inherent in the R&D, preclinical study, clinical trials, manufacturing, marketing and use of human therapeutic products. The Company will also need to provide broad indemnities to any organisation contracted to perform pre-clinical studies, clinical trials and to the pharmaceutical partners who will conduct the development and commercialisation of its products. In addition, it may be necessary for the Company to secure certain levels of insurance as a condition to the conduct of clinical trials. The Company will seek to obtain adequate product liability insurance whenever prudent. There can be no assurance that adequate or necessary insurance coverage will be available at an acceptable cost or in sufficient amounts, if at all, or that a product liability or other claim would not materially and adversely affect the business or financial condition of the Company.

(j) **Absence of Dividends**

The ability of the Company to pay any dividend in the future is dependent on many factors including the outcome of its R&D and its ability to commercialise any resultant product at that time, the amount, timing and payment of any future dividend will depend on a range of factors including future capital and R&D requirements and the financial position generally of the Company at the time. There will also be factors that affect the ability of the Company to pay dividends and the timing of those dividends that will be outside the control of the Company and its Directors. The Directors are therefore unable to give any assurance regarding the payment of dividends in the future, if at all.

3.6 General Risks

(a) **General Economic Climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs.

The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any products or services that the Company may acquire or sell.

(b) **Stock Market Conditions**

The Options are expected to be listed on the ASX, where their price may rise or fall. The market for biotechnology securities has historically experienced significant fluctuations in price and trading volumes which may be unrelated to the performance of individual companies. The Options issued under this Prospectus (and any Shares subsequently issued on exercise of Options) carry no guarantee in respect of profitability, dividends, return of capital, liquidity or the price on which they may trade on the ASX. If an Option is not exercised prior to the relevant expiry date, it will lapse and the holder of that Option will have no recourse to recover their original investment. It is likely that the Company will continue recording losses and negative cash flows for the foreseeable future, and will not pay a dividend for a number of years, if at all. The stock market has in the past and may in the future be affected by a number of matters including:

- market confidence;
- supply and demand for money; and
- currency exchange rates.

(c) **Government Policy Changes**

Any material adverse changes in government policies or legislation of any countries in which it may operate may affect the viability and profitability of the Company.

(d) **Foreign Currency and Exchange Rate Fluctuations**

Revenue and expenditure of the Company may be domiciled in currencies other than Australian dollars and as such expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist managing these risks. However, the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

(e) **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus.

Therefore, the Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options.

Potential investors should consider that the investment in the Company is speculative. In particular, Eligible Optionholders should consult their professional advisers before deciding whether to apply for New Options.

4. Purpose and effect of the offer

4.1 Purpose of the Offer

As part of ANP's strategic capital management plan and following the entry by ANP into a Deed of Settlement with former shareholder Strongbridge Biopharma Ltd (**Strongbridge**), pursuant to which ANP regained control of all rights to ATL1103 and cancelled 15,025,075 Shares held by

Strongbridge, in addition to receiving $1 million upon termination of a Licence Agreement with Strongbridge in 2016, ANP wishes to implement a reward regime for its Shareholders.

Under this reward regime, the Company wishes to issue the Bonus Options to Eligible Shareholders on a pro rata basis and to make the offer of New Options to Eligible Optionholders to provide all long-term supportive shareholders and optionholders a benefit of greater exposure to the potential future success of ANP.

4.2 Expenses of Offer

The estimated costs of the Offer are set out in section 2. In addition, the Company will incur ASX and ASIC fees in connection with lodgement of the Prospectus and quotation of Options on ASX.

4.3 Effect of the Offer on the financial position of the Company

The Company's financial reports for the financial year ended 30 June 2016 are available from the Company's website (www.antisense.com.au) or the ASX website (www.asx.com.au). The Company's annual financial report was lodged with ASX on 25 August 2016.

The effect of the Offer on the financial position of the Company will consist of the expenses incurred by the Company in conducting the Offer, as set out in section 2 of this Prospectus. In addition, if the Options are exercised, the Company will issue Shares on exercise of the Options and receive the subscription moneys paid by those shareholders.

(a) **Bonus Options**

No monies will be raised from the issue of Bonus Options.

The maximum amount of funds that may be raised by the Company if all Bonus Options are exercised, is approximately $2,583,799 before costs and expenses.

(b) **New Options**

The maximum amount of funds that may be raised by the Company if all New Options are subscribed for is approximately $93,901.97 before costs and expenses.

The maximum amount of funds that may be raised by the Company if all New Options are exercised, is approximately $3,756,079 before costs and expenses.

The Directors are not able to provide any information as to how many New Options or Bonus Options may be exercised or when they may be exercised.

(c) **Pro Forma Statement of Financial Position**

To illustrate the effect of the Offer on the Company, the Company's pro forma statement of financial position as at 30 June 2016 is set out below. The pro forma historical statement of financial position is adjusted only for completion of the Offer .

The pro forma financial information in this section is based on the Company's full year accounts for the financial year ended 30 June 2016. It has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards Board (**AASB**). The pro forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the AASB applicable to annual financial reports prepared in accordance with the Corporations Act.

Consolidated Statement of Financial Position	30 June 2016	30 June 2016 Pro Forma position post consolidation of securities and Bonus Options and New Options issue
	$ AUD	$ AUD
ASSETS		
Current Assets		
Cash and cash equivalents	*4,800,718*	*4,894,620*
Trade and other receivables	*420,297*	*420,297*
Prepayments	*102,941*	*102,941*
Total Current Assets	*5,323,956*	*5,417,858*
Non-Current Assets		
Plant and equipment	*3,403*	*3,403*
Total Non-Current Assets	*3,403*	*3,403*
TOTAL ASSETS	*5,327,359*	*5,421,261*
LIABILITIES		
Current Liabilities		
Trade and other payables	*458,154*	*458,154*
Provisions	*292,050*	*292,050*
Total Current Liabilities	*750,204*	*750,204*
TOTAL LIABILITIES	*750,204*	*750,204*
NET ASSETS	*4,577,155*	*4,671,057*
EQUITY		
Contributed equity	*56,714,725*	*56,714,725*
Reserves	*960,855*	*1,054,757*
Accumulated losses	*(53,098,425)*	*(53,098,425)*
TOTAL EQUITY	*4,577,155*	*4,671,057*

Note: As at 30 September 2016, the Company's cash and cash equivalents stood at $3,933,000.

4.4 Use of Proceeds

(a) **Bonus Options**

No monies will be raised from the issue of the Bonus Options.

Given the period before the Bonus Options mature and the associated risks, a detailed consideration of the use of 'potential capital' raised from the exercise of the Bonus Options is not warranted. If all of the Bonus Options are exercised, ANP expects to raise approximately $2,583,799 (before costs and expenses). Funds raised on exercise of the Bonus Options will be used for working capital purposes and to pay the Company's ongoing liabilities.

The use of these funds would depend on the status of the Company's development and partnering activities at the time of exercise, including for both existing projects (e.g. ATL1102 for MS and ATL1102 for acromegaly) and any new development pipeline opportunities it may have accessed.

(b) **New Options**

If the offer of New Options is fully subscribed, ANP expects to raise approximately $93,901.97 (before costs and expenses).

It is intended that any funds raised from the issue of New Options will be applied towards meeting expenses of the Offer, and after to provide working capital.

The intended use of the funds raised by the issue of New Options under the Offer assuming a 50% and 100% subscription under the Offer, is set out in the table below:

Application of funds	**50% Subscribed**	**100% Subscribed**
Working capital	$(18,049)	$28,902
Estimate Expense of Issue*	$65,000	$65,000
Total	$46,951	$93,902

** The total amount raised form the offer of the New Options does not include any amounts raised on the exercise of New Options*

Given the period before the New Options mature and the associated risks, a detailed consideration of the use of 'potential capital' raised from the exercise of the New Options is not warranted. If all of the New Options are exercised, ANP expects to raise approximately $3,756,079 (before costs and expenses). Funds raised on exercise of the New Options will be used for working capital purposes and to pay the Company's ongoing liabilities. The use of these funds would depend on the status of the Company's development and partnering activities at the time of exercise, including for both existing projects (e.g. ATL1102 for MS and ATL1102 for acromegaly) and any new development pipeline opportunities it may have accessed.

4.5 Effect on the Company's Capital Structure

Set out below is a table showing the changes to the capital structure of the Company following the offer, assuming a 50% and 100% subscription of the New Options and issue of the Bonus Options.

	Pre Issue	50% Subscription	100% Subscription	
Shares	161,487,408	161,487,408	161,487,408	Existing issued capital as at 29 November 2016#
ANPO Options	46,950,984	46,950,984	46,950,984	ANPO Options exercisable at $0.27 expiring on 31 January 2017
New Options	Nil	23,475,492	46,950,984	New Options exercisable at $0.08 expiring on the New Option Expiry Date
Bonus Options	Nil	*	32,297,482	Bonus Options exercisable at $0.08 expiring on the Bonus Option Expiry Date

 # Existing Shares on issue after the cancellation of 15,025,075 shares as approved by the Company at its Annual General Meeting on 10 November 2016.

** Bonus Options are not subject to subscription variability*

4.6 Effect on control of the Company

Given that Options do not convey ownership in the Company unless exercised, the Offer will have no material effect on the ownership of the Company at the date of issue of the New Options and Bonus Options.

The exercise of New Options and Bonus Options will be dilutive to existing Shareholders.

5. Details of the Offer

5.1 Who is entitled to participate

(a) **Bonus Options**

Every shareholder registered as the holder of fully paid ordinary shares in ANP at 5.00pm on the Bonus Option Record Date, whose registered address is in Australia or New Zealand, is entitled to participate in the offer of the Bonus Options.

(b) **New Options**

Every Optionholder registered as the holder of ANPO Options at 5:00pm on the New Option Record Date, whose registered address is in Australia or New Zealand, is entitled to participate in the offer of the New Options.

5.2 The Offer: Bonus Options

(a) **Bonus Options**

(i) Eligible Shareholders will receive one (1) Bonus Option for every five (5) Shares held by them at the Bonus Option Record Date for no consideration. Fractional entitlements will be rounded up to the nearest whole number.

(ii) Given that there are currently 161,487,408 Shares on issue, under the Offer approximately 32,297,482 Bonus Options may be issued.

(iii) A Bonus Option entitles the holder to exercise the Bonus Option for a Share for a price of $0.08.

(iv) The offer of Bonus Options is only made to Eligible Shareholders on a pro rata basis.

(b) **Issue of Bonus Options**

(i) Bonus Options will be issued no later than Monday, 19 December 2016. Holding statements will be despatched by Monday, 19 December 2016.

(ii) Issues of Bonus Options under this Prospectus will only be made after permission for their quotation on ASX has been granted.

(c) **Exercise and Issue of Shares**

(i) The holder may exercise the Bonus Option at any time prior to 5:00pm on the Bonus Option Expiry Date. A Recipient may exercise some or all of the Bonus Options held by them.

(ii) Bonus Options may be exercised by a Recipient sending an Exercise Notice to the Company in accordance with the instructions on the Exercise Notice.

(iii) Following receipt of the relevant Exercise Price, the Company will issue one Share for each Bonus Option exercised. If the amount of funds subscribed by a Recipient is less than the amount required to exercise the Bonus Options specified on the applicable Exercise Notice, the Company will issue the number of Shares for which sufficient funds have been subscribed.

(iv) The exercise of Bonus Options will be processed by the Company within a reasonable amount of time of receipt by the Company of payment of the relevant Exercise Price and in any event within 21 days of receipt by the Company of payment of the Company of the relevant Exercise Price.

(v) Bonus Options will not carry any right to dividends until they are exercised.

(vi) Shares issued on the exercise of Bonus Options will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and have the same rights and liabilities as existing Shares on issue in the capital of the Company.

(vii) Trading of Bonus Options is expected to commence on ASX on 20 December 2016.

(viii) The Offer is non-renounceable. Eligible Shareholders may not sell or transfer to a third party their right to receive Bonus Options.

(d) **Lapse**

(i) A Bonus Option which has not been exercised by 5:00pm on the Bonus Option Expiry Date will lapse.

(ii) An Exercise Notice is not effective if it is received by the Company after 5:00pm on the Bonus Option Expiry Date.

5.3 The Offer: New Options

(a) **New Options**

(i) Eligible Optionholders will be offered one (1) New Option for every one (1) Option held at 5.00pm on the New Option Record Date. Fractional entitlements will be rounded up to the nearest whole number.

(ii) Under the Offer, up to 46,950,984 New Options will be issued at an issue price of $0.002. ANP is making the Offer to Eligible Optionholders.

(iii) A New Option entitles the holder to exercise the New Option for one Share for a price of $0.08.

(b) **Allocation of New Options**

New Options up to the Issue Limit will be allocated and issued as follows:

(i) New Options will be allocated to Eligible Optionholders who apply for New Options up to their New Option Allocation (1 for 1 on the basis of ANPO Options held on the New Option Record Date).

No shortfall will be placed by the Company. Surplus Application Monies will be returned to applicants without any adjustment for interest.

(c) **Issue of New Options**

(i) New Options will be issued no later than Monday, 19 December 2016. Holding statements will be despatched by Monday, 19 December 2016.

(ii) Issues of New Options under this Prospectus will only be made after permission for their quotation on ASX has been granted.

(iii) Application Monies will be held in a subscription account until the New Options are issued. This account will be established and kept by ANP on behalf of each participating Eligible Optionholder. Interest earned on the Application Monies will be for the benefit of ANP and will be retained by ANP irrespective of whether New Options are issued.

(d) **Exercise and Issue of Shares**

(i) The holder may exercise the New Option at any time prior to 5:00pm on the New Option Expiry Date. A Recipient may exercise some or all of the New Options held by them.

(ii) New Options may be exercised by a Recipient sending an Exercise Notice to the Company in accordance with the instructions on the Exercise Notice.

(iii) Following receipt of the Exercise Price, the Company will issue one Share for each Option exercised. If the amount of funds subscribed by a Recipient is less than the amount required to exercise the Options specified on the applicable Exercise Notice, the Company will issue the number of Shares for which sufficient funds have been subscribed.

(iv) The exercise of New Options will be processed by the Company within a reasonable amount of time of receipt by the Company of payment of the relevant Exercise Price and in any event within 21 days of receipt by the Company of payment of the Company of the relevant Exercise Price.

(v) New Options will not carry any right to dividends until they are exercised.

(vi) Shares issued on the exercise of New Options will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and have the same rights and liabilities as existing Shares on issue in the capital of the Company.

(vii) Trading of New Options is expected to commence on ASX on 20 December 2016.

(e) **Lapse**

(i) A New Option which has not been exercised by 5:00pm on the New Option Expiry Date will lapse.

(ii) An Exercise Notice is not effective if it is received by the Company after 5:00pm on the New Option Expiry Date.

5.4 Participation Right: Bonus Options and New Options

(a) **General**

(i) A Recipient may only participate in new issues of securities to holders of Shares in the Company in respect of an Option, if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue.

(ii) The Company must give at least 7 business days notice to Recipients of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules. This will give Recipients the opportunity to exercise their Options prior to the date for the determination of entitlements to participate in that new issue.

(iii) Except as expressly set out in this Prospectus, a Recipient does not have any right to change the Exercise Price of an Option or the number of Shares over which an Option can be exercised.

(b) **Rights Issues**

(i) If between the date of the issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the exercise price of the Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE - OE - \frac{E[P - (S + D)]}{(N + 1)}$$

where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) recorded on the stock market of the ASX during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the subscription price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

(c) **Bonus Issues**

(i) If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

(d) **Reconstructions of Capital**

(i) In the event of any reorganisation including subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company on or prior to the Bonus Option Expiry Date or the New Option Expiry Date, the rights of a Recipient will be changed to the extent necessary to comply with the applicable ASX Listing Rules governing reorganisations in force at the time of the reorganisation.

5.5 Additional Offer information

(a) **Maintenance of Register and Transfers of Options**

(i) The Company will keep and maintain, or cause to be kept and maintained, a register of holders of New Options and Bonus Options.

(ii) The Company must ensure that the register is maintained in compliance with the Corporations Act and all other applicable rules and requirements.

(b) **Transfers of Options**

(i) Subject to the Constitution, Listing Rules and ASTC Settlement Rules, all Options are transferable.

(ii) Subject to paragraph (i) above, the provisions of the Constitution relating to a transfer of Shares apply, with necessary alterations, to a transfer of Options.

(c) **Severance**

(i) If a provision of these terms and conditions or its application to any person or circumstance is or becomes invalid, illegal or unenforceable then the provision must, as far as possible, be interpreted as narrowly as possible to ensure that it is not illegal, invalid or unenforceable.

(ii) If any provision or part of it cannot be so interpreted, then the provision or its part is taken to be void and severable. The remaining provisions of these terms and conditions are not affected or impaired in any way.

(d) **Recipient bound by Constitution**

A Recipient is bound by these terms and conditions and the Constitution.

(e) **Waiver and variation**

(i) Subject to the ASX Listing Rules, ASTC Settlement Rules and the Constitution, the directors of the Company may by resolution:

(A) waive strict compliance with any of these terms and conditions; or

(B) add to, vary or otherwise change any of these conditions for any reason including to ensure compliance with the ASX Listing Rules either generally in relation to all Recipients or as they apply to a particular Recipient.

(ii) Any waiver, addition, variation or other change under paragraph (i) above must not be made unless:

(A) any Recipient affected by the waiver, addition, variation or other change so consents in writing; or

(B) the Directors reasonably consider that the waiver, addition, variation or other change is required to ensure compliance with the ASX Listing Rules or any law or requirement binding on the Company or does not adversely affect a Recipient's rights under these conditions.

(f) **Notice of Expiry**

The Company must send a Recipient before the relevant expiry date of the Option any notice required by the Listing Rules to be sent to holders of Options.

(g) **Governing law**

The terms and conditions of the Options are to be construed according to and are governed by the laws of Victoria, Australia. Each of the Company and the Recipients submits to the exclusive jurisdiction of the courts in and of Victoria in relation to any dispute arising under these conditions.

(h) **ASX quotation**

ANP will apply for admission of Bonus Options and New Options for quotation on ASX on the date of this Prospectus.

If ASX does not grant Official Quotation of the Bonus Options and New Options by 13 January 2017, ANP will not issue Bonus Options and New Options and will repay all Application Monies within the time prescribed under the Corporations Act, without interest.

(i) **ASX Listing**

The Company must make application for quotation of Shares issued on exercise of the Options on the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued ordinary shares of the Company.

The rights and liabilities attaching to the Company's Shares are set out in the Constitution and are affected by the Corporations Act, the Listing Rules, statute and general law. The Company's constitution has been lodged with ASIC. The Constitution contains provisions of the kind commonly found in constitutions of listed public companies in Australia and are taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the constitution during the application period of the Prospectus, which the Company will provide free of charge. The Constitution is also available at the Company's web site, http://www.antisense.com.au.

(j) **Important information**

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand will not receive Options. No account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to apply for or exercise Options.

6. Directors and Key Management Personnel

This section sets out the experience and expertise of each of the Directors and Key Management Personnel listed in section 2 of this Prospectus.

6.1 Mr Robert Moses, Chairman and Director

Robert Moses was formerly Corporate Vice President of CSL Limited (**CSL**). Mr Moses draws on more than 40 years' experience in the pharmaceutical/biotechnology industry. During the period of 1993-2001, Mr Moses played a central role in CSL's development internationally. Prior to joining CSL, Mr Moses was Managing Director of commercial law firm Freehills, Chairman and CEO of a NASDAQ listed medical service company, and Corporate Manager of New Business Development at ICI (now Orica). Mr Moses is also the former Non-Executive Chairman of TGR Biosciences Pty Ltd. Mr Moses also spent 17 years in various management roles at the multinational pharmaceutical company Eli Lilly.

6.2 Mr Mark Diamond, Managing Director and CEO

Mark Diamond has over 26 years' experience in the pharmaceutical and biotechnology industry. Before joining the Company as Managing Director and CEO in 2001, Mr Diamond was employed in the US as Director, Project Planning/Business Development at Faulding Pharmaceuticals.

Prior to this he held the positions of Senior Manager, Business Development and In-licensing within Faulding's European operation based in the UK and International Business Development Manager with Faulding in Australia.

6.3 Dr Graham Mitchell

Graham Mitchell through Foursight Associates Pty Ltd ("Foursight"), acts as jointChief Scientist for the Victorian Government Department of Environment and Primary Industries. Dr. Mitchell is a Non-Executive Director of Avipep Pty Ltd and is a Principal of Foursight. Dr. Mitchell has held the position of Director of Research in the R&D Division of CSL Limited and for many years was a research scientist at The Walter & Eliza Hall Institute (WEHI). He is currently a Board Member of WEHI.

6.4 Dr Gary Pace

Dr Pace has more than 40 years of experience in the development and commercialization of advanced technologies in biotechnology, pharmaceuticals, medical devices and the food industries. He has long-term board level experience with both multi-billion and small cap companies. In 2003 Dr Pace was awarded a Centenary Medal by the Australian Government "for service to Australian society in research and development", and in 2011 was awarded Director of the Year (corporate governance) by the San Diego Directors Forum. In addition he has held visiting academic positions at the Massachusetts Institute of Technology and the University of Queensland. Dr Pace is an elected Fellow of the Australian Academy of Technological Sciences and Engineering. Dr Pace is currently a director of ResMed, Pacira Pharmaceuticals Inc., Transition Therapeutics Inc. and Simavita Limited.

6.5 Mr William Goolsbee

Mr. Goolsbee was founder, Chairman and Chief Executive Officer of Horizon Medical Inc. from 1987 until its acquisition by a unit of UBS Private Equity in 2002. Mr. Goolsbee was a founding Director of ImmunoTherapy Corporation in 1993, and became Chairman in 1995, a position he held until overseeing the successful acquisition of ImmunoTherapy by AVI Biopharma, Inc. (now Sarepta Therapeutics) in 1998. Mr. Goolsbee served as Chairman of privately held BMG Pharma LLC, a pharmaceutical company, from 2006 through 2011 and of Metrodora Therapeutics until 2015..

6.6 Mr Phillip Hains

Phillip Hains is a Chartered Accountant operating a specialist public practice, The CFO Solution, focused on providing back office support, financial reporting and compliance systems for listed public companies. A specialist in the public company environment, Mr Hains has served the needs of a number of company boards of directors and related committees. He has over 20 years' experience in providing business with accounting, administration, compliance and general management services.

6.7 Dr George Tachas

Dr Tachas is an immunologist and molecular biologist with a Ph.D (1989) and a Graduate Diploma of Intellectual Property Law (1993) both from the University of Melbourne. After 3 years of post-doctoral studies (1989-1991) where he first used antisense oligonucleotides as research tools and developed an interest in antisense as potential therapeutic agents, he made the move to leading Australian patent attorney firms, Griffith Hack and Co, in late 1991 and from 1995 to 1998 to Callinan Lawrie. In 1997 Dr Tachas planned to start up an antisense company, which led to his roles as exclusive consultant first to Syngene Ltd, a subsidiary of Circadian Technologies, and then to the Company (2000-2001).

Since the ASX listing of the Company, Dr Tachas has directed the Company's efforts in expanding its product pipeline and managing the Company's IP portfolio as Director of Drug Discovery and Patents.

7. Additional information

7.1 Additional available information - continuous disclosure obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require, subject to certain exceptions, immediate disclosure to the market of any information of which the Company is aware which a reasonable person might expect to have a material impact on the price or value of the Shares or Options (if the latter are admitted to quotation).

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities, or options offered to acquire securities, under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of the prospectus and that, during the 12 months before the date of the prospectus, the issuing company was not exempted from the continuous disclosure regime and disclosing entity requirements provided for under the Corporations Act and the Listing Rules of ASX.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company, and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with, and has not been exempted from, the general and specific requirements of ASX as applicable from time to time throughout the l2 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX. For the purposes of satisfying section 713(5) of the Corporations Act, a prospectus must also incorporate such information if such information:

(a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and

(b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

  (i) the assets and liability, financial position and performance, profits and losses and prospects of the body; and

  (ii) the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus.

The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus. The Company will make further announcements in respect of any such discussions or negotiations in accordance with its disclosure obligations as developments occur.

7.2 Company announcements

Investors may view a record of the Company's ASX announcements at www.asx.com.au. ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at the office of ASIC. This Prospectus is intended to be read in conjunction with information previously publicly disclosed by the Company.

The Company will provide free of charge to any person who requests it during the application period under this Prospectus:

(a) the Company's financial statements for the financial year ended 30 June 2016 lodged with ASIC on 25 August 2016; and

(b) any continuous disclosure notices given by the Company since the lodgement of the Company's annual financial report referred to above and before the lodgement of this Prospectus.

The following announcements (continuous disclosure notices) have been made by the Company to ASX since 25 August 2016:

Date	Headline
26/8/2016	Company Update
7/9/2016	Change of Director’s Interest Notice (GP)
11/10/2016	ATL1103 Higher Dose Study
11/10/2016	Notice of Annual General Meeting/Proxy Form/Annual Report
11/10/2016	Less than Marketable Parcel Share Sale Program
11/10/2016	Capital Management Initiatives – Update
19/10/2016	Change of Director’s Interest Notice (WG)
31/10/2016	Appendix 4C – quarterly
3/11/2016	Appendix 4G – Corporate Governance Statement
4/11/2016	ATL1102 for Multiple Sclerosis – Progress Update
10/11/2016	AGM Presentation and Questions on Notice
10/11/2016	Results of Annual General Meeting
15/11/2016	Receipt of R&D Tax Incentive payment

7.3 Are there any relevant interests, benefits and related party transactions?

Sections 7.4 and 7.5 set out a summary of the interests and benefits payable to the Directors and other persons connected with the Company or the Offer, and any significant related party transactions.

Subject to the provisions of the Constitution, the Listing Rules and the Corporations Act, Directors and related parties can participate in the Offer (subject to the approvals set out below in section 7.4) and will have equal rights with any other Shareholder or investor.

7.4 Interests of Directors - Right to be issued Options

The Directors' direct and indirect interests in Shares and ANPO Options of the Company as at the date of this Prospectus are set out in section 2 of this Prospectus and also reproduced below.

The Directors are entitled to participate in the offer of Bonus Options without the need for Shareholder approval.

Shareholder approval under Listing Rule 10.11 was sought and provided at the Annual General Meeting of the Company held on 10 November 2016, which approved the offer of 351,189 New Options to Mark Diamond, 708,001 New Options to Robert Moses, and 60,582 New Options to Graham Mitchell (being Directors and Eligible Optionholders).

Each of the Directors has confirmed that they will be taking up their full Entitlement under the Offer. If the Directors receive Options under this Offer as set out in section 2 and exercise those Options their respective direct and indirect interests will increase and upon issue of the Shares they will have the following direct or indirect interests:

Director	Shares	ANPO Options	Bonus Options	New Options	Total interest if all options exercised
Mark Diamond	1,457,914	351,189	291,583	351,189	2,451,875
Robert Moses	3,354,434	708,001	670,886	708,001	5,441,322
Graham Mitchell	240,180	60,582	48,036	60,582	409,380
Gary Pace	618,089	Nil	123,618	Nil	731,707
William Goolsbee	422,000	Nil	84,400	Nil	506,400

Except as disclosed in this Prospectus, no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

7.5 Interests of Directors – remuneration

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company. In respect of the total amounts paid or payable (excluding GST) to current Directors as fees and executive service remuneration in the two year period to June 2016, please refer to the disclosures contained in the annual reports filed with the ASX for the periods of July 2014 to June 2015 and July 2015 to June 2016.

The total amounts paid or payable (excluding GST) to current Directors as fees and executive service remuneration for the 5 month period from 30 June to 30 November 2016are set out below:

(a) Mr Robert Moses: $ 30,820

(b) Mr Mark Diamond: $163,938

(c) Dr Graham Mitchell: $19,984

(d) Dr Gary Pace: US$25,000

(e) Mr William Goolsbee: US$25,000

Except as disclosed in this Prospectus, no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualifications, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.

7.6 Interests of advisers

Other than otherwise set out elsewhere in this Prospectus, no person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or as a promoter or stockbroker to the Company has, or during the last two years before the date of this Prospectus has had, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the securities offered under this Prospectus; or

(c) securities offered under this Prospectus,

and no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid and no value or benefit has been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the securities offered under this Prospectus.

7.7 Interests and consents of experts and advisers

The following parties have given (and not before the date of this document withdrawn) their written consent to be named in this document in the form and context in which they are named:

- Boardroom Pty Limited in its capacity as Share Registry

Boardroom Pty Limited has not had any involvement in the preparation of any part of this Prospectus other than being named in the capacity set out above to the Company, nor has it authorised or caused the issue of and expressly disclaims and takes no responsibility for, any part of this Prospectus.

7.8 Privacy disclosure statement

The Company holds certain personal information regarding Shareholders that has been provided to the Company (directly or via the Share Registry) in connection with their investment in the Company. The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The personal information that the Company holds is used to provide services and appropriate administration including communications with members.

If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for its records, the Company will destroy or de-identify it.

The Corporations Act requires that the Company include information about security holders (including name, address and details of the securities held) in its public register. The information contained in the Company's public register must remain there for 7 years after that person ceases to be a security holder. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

An investor has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

An investor who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Share Registry by telephoning 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or the address shown in the Corporate directory.

By submitting an Application form, each investor agrees that ANP may use the information provided on these forms for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, related bodies corporate, agents, contractors and third party service providers including mailing houses and professional advisers, and to ASX and other regulatory authorities. If the information required on an Application Form is not provided, ANP may not be able to accept or process the application.

7.9 Overseas Shareholders

The Company is of the view that it is unreasonable to make the Offer to Shareholders outside of Australia and New Zealand having regard to:

(a) the number of Shareholders registered outside of Australia and New Zealand;

(b) the number and value of the securities to be offered to Shareholders registered outside of Australia and New Zealand; and

(c) the cost of complying with the legal requirements and requirements of regulatory authorities in overseas jurisdictions.

Accordingly, the Company is not required to make the Offer to Shareholders registered outside of Australia and New Zealand (**Excluded Shareholders**).

No offer is made under this Prospectus to any person in a country or jurisdiction outside Australia and New Zealand if any such offer would be unlawful.

7.10 New Zealand Regulatory Requirements

The Offer of the Options to New Zealand resident security holders, and any subsequent allotment of Shares upon exercise of those Options, will be made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (NZ). Therefore, the Company is not required to register a New Zealand prospectus or prepare and distribute a New Zealand investment statement to New Zealand resident security holders in respect of the Offer.

7.11 Other countries

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law, and persons outside Australia and New Zealand who come into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or the Options or otherwise to permit a public offering of the securities in any jurisdiction outside Australia and New Zealand. The Offer Shares have not been, and will not be, registered under the *United States Securities Act of 1933* and should not be offered or sold within the USA. Any person accessing the electronic version of this Prospectus for the purpose of investing in the Company must only access it from within Australia or New Zealand.

7.12 Directors' statement

The Directors' report that, in their opinion, after having made relevant inquiries:

(a) except as disclosed in this Prospectus, they are not aware of any circumstances that have materially affected or will materially affect the assets and liabilities, the financial position, the profits and losses, or the prospects of the Company on completion of the Offer; and

(b) they have reasonable grounds to, and do, believe that this Prospectus contains no statements that are false or misleading and that there are no material omissions from this Prospectus.

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

7.13 Governing law

This Prospectus is governed by the law of Victoria.

7.14 Approval

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Corporate directory

Antisense Therapeutic Limited

Item	Description
Registered office	6-8 Wallace Avenue, Toorak VIC 3142
Directors	Mr Robert Moses, Chairman and Director
	Mr Mark Diamond, Managing Director and Chief Executive Officer
	Dr Graham Mitchell, Non-executive Director
	Dr Gary Pace, Non-executive Director
	Mr William Goolsbee, Non-executive Director
Company secretary	Mr Phillip Hains, Company Secretary, Chief Financial Officer
Shareholder enquiries	Susan Turner
	Telephone: 03 9827 8999 (from 9.00am-5.00pm ADST)
	Email : info@antisense.com.au
Share registry	Boardroom Pty Limited Level 12, 225 George Street Sydney, NSW 2000
	Telephone: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia)