



STATEMENT OF COMMITMENTS

17 November 2016; As announced by the Company on 15 November 2016, the public offer under the prospectus dated 11 July 2016, supplementary prospectus dated 11 October 2016 and second supplementary prospectus dated 7 November 2016 closed raising the maximum subscription amount of \$4,000,000. The Company intends to apply the funds raised from the offer as follows:

Funds available	Maximum Subscription	Percentage of Funds (%)
Source of funds		
Existing cash reserves	\$722,064	15.29%
Funds raised from the Public Offer	\$4,000,000	84.71%
Total	\$4,722,064	100.00%
Allocation of funds		
Pre-clinical research and development costs - Spain	\$415,067	8.79%
Pre-clinical research and development costs - Australia	\$395,836	8.38%
Clinical trial milestone fees	\$500,000	10.59%
Clinical trial costs - Canada	\$538,336	11.40%
Clinical trial costs – Australia	\$538,337	11.40%
General working capital	\$115,006	2.44%
Corporate Overheads	\$1,647,964	34.90%
Costs of the Public Offer	\$571,518	12.10%
Total	\$4,722,064	100.00%

For further information please contact:

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