ASX Announcement

18th December 2020

Chairman's Address to Antisense Therapeutics 2020 Annual General Meeting

Ladies and Gentlemen, I am indeed pleased to report to you that, since we met last year your Company has further progressed its antisense product portfolio and significantly enhanced the fundamental value of your Company in terms of the development of its technology and the prospects for success of that technology. We are now seeing some very bright signs that our hard work has brought us to the threshold of significant upward re-rating of the Company.

The highlight of 2020 has of course been the success of our ATL1102 Phase II clinical trial for treatment of the devasting disease, Duchenne's Muscular Dystrophy (or DMD). The trial didn't just meet our expectations, it significantly exceeded them. This view is clearly franked by a statement from Professor Thomas Voit MD, Director, NIHR GOSH Biomedical Research Centre, UK, who is a widely published internationally recognized DMD expert. Prof. Voit said about our DMD trial results; ***"Disease stabilisation or indeed improvement in functional scores in non-ambulant DMD boys is almost unheard of and a very encouraging result. This is even more meaningful as these results have been obtained using different independent measures and over a relatively short trial time of 24 weeks…"*** Based on these very encouraging Phase IIa results, our team at Antisense Therapeutics believes that we are well positioned for the Phase IIb DMD trial currently being planned for launch in Europe in 2021. We are further encouraged by the feedback from the European Medicines Agency (EMA) which indicated that the Phase IIb trial, if designed and run appropriately, and of course, if the Phase IIb trial results are ultimately good enough, could provide the basis for the Company to apply for conditional marketing approval. Regulatory agencies, as well as medical experts, recognise that boys suffering from DMD, particularly those who are non-ambulant, have few treatment options and face a progressively deteriorating quality of life until they inevitably succumb to the disease; rarely living beyond their mid '20s. The encouraging Phase II results give us hope that ATL1102 will improve the quality of life for these boys and may stabilise many of the debilitating aspects of the disease that would otherwise increase with disease progression. If these results are achieved, I am confident the DMD Phase IIb can be a fantastic game changer for the Company.

Our efforts to progress clinical development of DMD are also gaining momentum in the US where we have recently received notification from the FDA that ATL1102 for DMD has been granted both Orphan Drug status and Rare Pediatric Disease Designation. Both designations will be very valuable in the future should the product gain market approval.

Shareholders will be aware that your Company also has two other antisense programs in its clinical development pipeline (ATL1103 for Acromegaly and ATL1102 for MS). Both of them have demonstrated safety and efficacy in Phase II clinical trials. We are currently assessing alternative ways to monetize these products. Our very competent and dedicated team is also investigating other potential applications of its antisense technology to further strengthen our pipeline of products in clinical development. In addition, we continue to strengthen our patent portfolio, which is already significant.

Your Company now has a very solid technology platform, proven science, a pipeline of attractive Phase II antisense drugs, and an exceptionally experienced and dedicated board and management team. I refer you to the first few pages of our Annual Report for a more comprehensive review of the past year's activities and accomplishments and some details about our plans for the future. The Board and Management are more optimistic than ever that the Company's best days are ahead of us.

Most important of all, on behalf of both Board and Management, I would like to express our appreciation to our many long-term shareholders. We of course also welcome to the Company's share register new investors as we continue the journey.

Trading activity in the Company's shares can at times exhibit frustrating volatility, however since embarking on the path of DMD clinical development of ATL1102 over the last two and a half years, the Company has grown its market capitalisation from A$5 million in 2018 to over A$80 million today. The additional capital sourced during this period was raised at progressively higher share prices which has moderated dilution of shareholdings of existing shareholders. We are particularly encouraged by the continuing support we have received from our long-term shareholders. This was again demonstrated by the over-subscription of our recent share placement and share purchase plan. This sent to us a most pleasing message that our shareholders continue to support the Company's growth and development strategy.

The Antisense Therapeutics Team continues to work as hard and as quickly as possible to deliver the value you expect and deserve.

Thank you and stay safe.

Chairman
18 December 2020