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NEWS RELEASE

iX BIOPHARMA REPORTS GOOD PROGRESS ON DRUG DEVELOPMENT IN 1Q17

Singapore, 11 November 2016 – Specialty pharmaceutical company **iX Biopharma Ltd.** ("iX Biopharma" or, together with its subsidiaries, "the Group") made significant progress in its product pipeline and cost management during the financial quarter ended 30 September 2016 ("1Q17").

During 1Q17, the Group reported positive results from the pivotal study of PheoniX, its erectile dysfunction drug, and the completion of preclinical development for WafeRest, a supplement aimed at alleviating jet lag and improving sleep quality. On the back of a successful bioequivalence study on PheoniX, iX Biopharma has commenced the preparation process to apply for registration of PheoniX with the Therapeutic Goods Administration ("TGA") in Australia. It has also commenced batch stability testing of WafeRest, and will proceed to file for export listing with the TGA for sale in the region thereafter.

The Group is in preparations for a Phase 2 efficacy (dose selection) study of its lead product, Wafermine – an oral-sublingual analgesic using ketamine. The study will help to determine the optimal dosage for subsequent Phase 3 studies. In addition, the Group also completed preclinical development of BnoX, its second pain management product, and is preparing for a Phase 1 pharmacokinetic study. Upon successful completion of the pharmacokinetic study, iX Biopharma intends to supply BnoX to hospitals and registered pharmacies in Australia under the Special Access Scheme exemption set out in Schedule 5A of the Therapeutic Goods Regulation 1900 of Australia.

During 1Q17, the Group narrowed its net loss to S$0.78 million from S$2.42 million in the quarter ended 30 September 2015 ("1Q16"). This was mainly due to favourable exchange gains of S$0.65 million (1Q16: loss of S$0.03 million), a reversal of share-based compensation of S$0.44 million and a R&D tax incentive of S$0.46 million (1Q16: S$0.14 million). Revenue in 1Q17, which was mainly derived from laboratory testing services offered by its chemical analysis business, at S$1.47 million was comparable to those of 1Q16 at S$1.49 million.

At the close of the quarter, Group's cash position remained strong at approximately S$34.9 million, 11% higher compared to that as at 30 June 2016, boosted by net proceeds of S$5.03 million from its rights issue in July 2016.

About iX Biopharma Ltd

iX Biopharma Ltd is a Singapore public-listed specialty pharmaceutical company, with manufacturing and laboratory testing facilities in Australia. The Group is focused on the development and commercialisation of innovative therapies for improving the quality of life of those suffering from pain and other health conditions. The Company leverages its patented sublingual drug delivery technology, **WaferiX**, to develop proprietary products that incorporate pharmacologically active compounds that have been approved by the United States Food and Drug Administration. Its pipeline of products under development includes **Wafermine** and **BnoX** for pain management, **PheoniX** for erectile dysfunction, and **WafeRest** for improved sleep quality.

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