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Dear Shareholders,
I am pleased to bring you this newsletter updating the progress of the company in the last quarter.

The Company has made significant progress in each of the areas critical to our success, generating additional pre-clinical data and further clinical developments so we can achieve our commercialisation objectives. During the quarter we completed sample accrual for the prospective trial for the MiCheck® test, we received approval by the drug safety monitoring committee to progress to the final cohort in the first in human study of Miltuximab® treatment and organised our meeting schedules for target licensees at the JP Morgan Healthcare Conference in San Francisco. Our engagement with prospective partners at this January conference meeting was very positive for both the MiCheck® and Miltuximab® assets.

The next step in our commercialisation plan is attendance at the ASCO Genitourinary Cancer Symposium in February where we will be presenting two posters with our clinicians, Dr Neal Shore (MiCheck®) and Dr Ganesh Palapattu (Miltuximab®). This conference is attended by approximately 3,500 urology specialist clinicians and industry professionals. It is a thought leadership event which will provide significant exposure for both the MiCheck® and Miltuximab® products amongst leading clinicians and business executives.

1. Commercialisation of the MiCheck® Test

Commercialisation of the MiCheck® test remains our first priority. There are several parallel activities for the commercialisation of the MiCheck® test and the advances in each of these is discussed below.

Prospective Trial
Sample collection was completed with accrual closing in December. Testing of the blood samples with the MiCheck® test was completed in January. We are now analysing the approximately 25,000 data points from the samples and producing biostatistical models to finalise the performance characteristics of the test.

Studies involving other sample sets such as the EDRN and INDEX studies are on hold pending these activities.

Manufacturing the MiCheck® test in a commercial kit form
We have progressed the development of the commercial kits with Bio-techne with a view to entering into a manufacturing agreement once the biostatistical analysis is complete. The company has retained a US based manufacturing consultant who is assisting us with manufacturing and regulatory compliance to ensure the kits are manufactured to an appropriate standard. A manufacturing agreement will be consummated when the kits are locked down following the completion of algorithm development.

Engaging with potential license partners
Initial analysis provided positive results which were presented to prospective licensees at the JP Morgan Healthcare conference in January. The prospective licensees were pleased with the data presented and we are continuing discussions and due diligence with a view to entering into a licensing transaction.

Finalising the logistics of the US market entry strategy

As indicated previously we have identified some CLIA labs who are interested in running the MiCheck® test. The Company is now actively working with them to introduce the test to the US market in 2018. This will generate a small amount of income but more importantly start to produce additional data for use in both marketing and regulatory aspects of the test going forward.

Importantly we have identified an appropriate Current Procedural Terminology (CPT) code to use for reimbursement thus enabling the CLIA labs to obtain reimbursement from Medicare and Medicade. In addition, Medicare and Medicade reimbursement should also enable coverage by private payers. This reimbursement is an important consideration for both the CLIA labs and potential licensees.

2. Therapeutic Trial for Prostate and Other Cancers

Following is an update on our early development of the therapeutic application of the GPC-1 antibody which we have now trademarked as Miltuximab®.

First in Human Trial
This trial has now dosed 9 patients and we are very pleased to announce we have not had a single drug-related adverse event with any patient. The Drug Safety Monitoring Committee has approved moving to the last cohort of 3 patients who will be dosed with a higher level of the drug. Minomic is working with the principal investigator to recruit these final patients as quickly as possible.

AN important aspect of any new drug is how stable it is and thus how long can it be stored "on-the-shelf". Testing shows the drug is stable out to at least 24 months which is a more than adequate shelf life.

Other Mechanisms of Action
Using mouse xenograft models of pancreatic and prostate cancer has now shown very impressive results with a single dose of the antibody drug conjugate (ADC). Both models exhibited tumour growth suppression and greater overall survival in the prostate cancer cohort. Further mouse xenograft work is planned with multiple dose/dose escalation to build on this data

Initial work with the bispecific antibody is likewise encouraging and further experiments are planned using mouse xenograft studies. It is clear the bispecific antibody is able to stimulate the body's immune system which leads to an anti-tumour immune response against cancer.

3. Minomic Collaborations

International Preclinical Collaborations
We provide an update of these exciting programs as follows:

Professor John Babich, Weill Cornell University New York
Professor Babich is currently recruiting a Minomic funded postdoctoral fellow to work in his labs to run planned experiments using the Miltuximab® labelled with ^{177}Lutetium and ^{225}Actinium. The fellow will also work with A/Prof Brian Robinson of Weill Cornell in a collaboration to look at tissue expression of GPC-1 using the Miltuximab antibody. This work will be undertaken during 2018.

Professor Ganesh Palapattu, University of Michigan, Michigan
We continue working with Professor Palapattu using Natural Killer cells. The studies have produced some impressive results, particularly in bladder and pancreatic cancers. This work will continue throughout 2018.

National Collaborations

Professors Thurecht and Mahler, University of Queensland, Brisbane

Professors Thurecht and Mahler have continued their pre-clinical work with Miltuximab®. This work involved the production and characterisation of several candidate therapeutic antibody formats based on Miltuximab®. Given the encouraging results seen with the chimeric MIL-38 bispecific antibody, one of the new formats produced was a humanised version of this bispecific. These formats have been shipped to Minomic for further testing. There has been additional work supporting the potential therapeutic use of an ADC based on Miltuximab®. Important to the clinical success of an ADC is its ability to bind to and be internalised by the cancer cell. Minomic has received initial data showing the binding and uptake of Miltuximab® by glioblastoma and neuroendocrine prostate cancer cell lines. These data are very encouraging, suggesting the potential for therapeutic use of a Miltuximab® ADC in these otherwise difficult to treat cancers for which there are limited available therapies.

Professors Nelson and Russell, The Queensland University of Technology

Professors Nelson and Russell are undertaking mouse studies examining the role of GPC-1 in cancer growth and invasion using ^{177}Lutetium-labelled Miltuximab®. These studies showed the antibody was effective at killing human prostate cancer cells transplanted in to a mouse. This demonstrated the antibody was well tolerated and effective at the dose administered. Such pre-clinical studies are a precursor for future therapeutic trials in humans.

IDEAL ARC Hub grant – Professors Jin Dayong University of Technology, NSW and Emily Hilder, University of South Australia, SA

During this quarter the official launch of the IDEAL Hub took place at The University of Technology, Sydney. Dr Brad Walsh gave an address to the attendees on behalf of all the industry partners. Prof Jin is currently in the process of hiring additional staff for the Minomic based projects in the IDEAL Hub.

4. Intellectual Property

In quarter 3 we noted the Company had submitted two new papers for publication and these are under review with the journal's editorial boards at the current time. We look forward to advising further when they are accepted for publication.

The table below gives an update of the patent estate and the stage of development of each family.

Patent Family	Stage of Development
1. **Cell Surface Prostate Cancer Antigen for Diagnosis**	National Phase process is continuing in AU, CN, CA, EU, JP, KR, SG, HK and US
2. **Monoclonal ANTI-GPC-1 Antibodies and Uses Thereof**	National Phase process is continuing in AU, CN, CA, EU, JP, KR, SG, HK and US
3. **Glypican Epitopes and Uses Thereof**	National Phase commenced 16 July 2017 - AU, CN, CA, EU, JP, KR, SG, HK and US
4. **Therapeutic antibodies and Uses Thereof**	National Phase commenced 20 October 2017 - AU, CN, CA, EU, JP, KR, SG, HK and US

5. Biomarker Combinations for Prostate Disease	National Phase commenced 22 January 2018 - AU, CN, CA, EU, JP, KR, SG, HK and US

5. Capital Raising

As indicated previously we continue to work with our lawyers and tax advisers to undertake the necessary preparatory work to spin out the therapeutic assets of the Company. To this end the Company is in the process of obtaining binding tax rulings in relation to the proposed separation of its diagnostic and therapeutic assets. These rulings are intended to confirm the proposed restructure has no adverse tax consequences for shareholders. A number of meetings have been held with members of the ATO and several submissions lodged. We anticipate this process will be concluded shortly.

Once the ATO rulings are received the Company will then be in a position to move this process forward. The final approval of the spin out will require the Company to hold a general meeting of shareholders and this is planned to occur in Q2 2018.

We also continue to meet with potential investors and fund raising institutions to keep them appraised of our progress. Our therapeutic company, GlyTherix Ltd, will need to raise capital to advance its scientific programme. We are confident, based on our discussions, that we will be able to raise sufficient funds to allow it to proceed as planned.

6. Profile – Prof John Babich

Professor John Babich has extensive experience in the discovery, design, and clinical development of pharmaceuticals for broad medical applications represented by more than 200 clinical research articles and 37 issued patents, as well as several book chapters and invited reviews.

He is chief of the Division of Radiopharmaceutical Sciences in Radiology at Weill Cornell Medical College in New York City and Head of PET Radiochemistry at The Citigroup Biomedical Imaging Center.

A major area of his research focuses on the continued evolution of small molecule inhibitors of PSMA for imaging and therapy of prostate cancer and the identification of novel targets that would lead to the creation of clinically meaningful imaging biomarkers and therapeutics.

In conclusion, 2017 culminated in excellent progress and the achievement of critical milestones in both the diagnostic and therapeutic initiatives of the company. Special thanks go to all the team members for their commitment and dedicated work throughout the year. We are now looking to 2018 to capitalise on the progress made last year to generate near-term shareholder returns.

Yours sincerely,

Dr Bradley Walsh
CEO