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ASX ANNOUNCEMENT

Suspension of Trading in the Company's shares on ASX

On Friday 8th March 2019 the Australian Securities Exchange (ASX) suspended trading in the Company's shares for an indefinite period.

The ASX had reviewed the Company's Half Year Accounts (lodged on 26 February 2019) and formed the view that the Company's level of operations and financial conditions were not considered adequate to warrant the continued quotation of its securities under Listing Rules 12.1 and 12.2

For the information of Shareholders, the relevant Listing Rules are outlined below:

- Listing Rule 12.1 – the level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing.
- Listing Rule 12.2 – an entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing.

The suspension will continue until the Company is able to demonstrate compliance with Listing Rules 12.1 and 12.2. At this stage it is not possible to put a more definitive timeframe on this, however the Board understands that Shareholders want to be able to trade shares and have liquidity for their investment.

The Company is not de-listed and is still operating as a going-concern.

The Company's Board has met and considered the recent action of the ASX and how the Company will seek to demonstrate future compliance with Listing Rules 12.1 and 12.2, and thereby have trading in the Company's shares reinstated.

As reported earlier, the Company has a development program underway for the KT009 product to treat degenerative disk disease with an injectable product. An escalation of activity in the KT009 program requires additional funding.

The Board remains positive about the prospects and promise of the KT009 product to treat degenerative disk disease as an injectable biologic product.

More information will be provided to Shareholders as it becomes available.

Yours faithfully

PATRICIA BOERO
Company Secretary