The Annual Report provided an opportunity to review the operations of Novogen Limited (ASX: NRT NASDAQ: NVGN) during the 2015/2016 year. I would like, here, to comment a little on more recent developments.

We on the Board and in the management team are delighted that we have been able to retain and develop such a high quality team within Novogen. We have Andrew Heaton and David Brown who are the developers of the SBP technology. Peter Gunning, recently appointed to the Scientific Advisory Board, and Justine Stehn have developed and worked on the ATM platform compounds for many years. Now that we have in-licensed a compound from Genentech, we have Leslie Chong with us as a consultant who, importantly, was closely involved with the development of the compound GDC-0084 at Genentech.

Equally pleasing are the experienced individuals who have agreed to be on our Scientific Advisory Board. Professor Sir Murray Brennan is arguably one of the most experienced oncologists anywhere. He has had and continues a distinguished career at Memorial Sloan Kettering Cancer Center in New York; Dr. Karen Ferrante was involved in the bio sector at Millenium Pharmceuticals where she, as Chief Medical Officer (CMO), actively participated in successfully developing cancer drugs; Professor Alex Matter is a distinguished researcher and has led the development of widely used cancer treatments and Professor Peter Gunning whom I mentioned previously.

We have recently made three appointments to our senior team. Dr. Gordon Hirsch has been appointed CMO, Dr. Peng Leong has joined as Chief Business Officer (CBO) and David Cain joined as Director of Chemistry, Manufacturing and Control (CMC). Each comes with a strong pedigree cultivated through careers at some of the world's leading pharmaceutical companies.

It has been stated by an independent researcher that Novogen has, possibly, the best management team for the sector in Australia. These recent appointments enhance the quality of our original team. They have been made as a result of our confidence that we have drugs worth pursuing through clinical development.

The last twelve months and more has been a dismal time for our share price. It is, obviously, not something that escapes our attention. We have completed now, we believe, a period of transformation and personnel change. Our task now is to be fully focused on advancing our programs.

In recent times we have made announcements which we believe have been very positive:

- we received an IND for Cantrixil. We expect to recruit our first patient in the coming weeks as we have previously indicated;
- we appointed a strong Scientific Advisory Board the members of which are, and will be, a valuable resource in planning and developing the clinical protocols of our ongoing projects;
- we in-licensed a compound which has concluded a Phase I study. That we have this compound reduces the risk profile of our portfolio and positions us at a point closer to commercialising a drug;

and

- we have appointed well qualified and experienced people to join those already in the company enabling us to continue development of our assets in all areas

Despite our own bullishness on these individual announcements the share price has done nothing. We continue to broaden our visit schedule and will look to have our data presented at appropriate conferences and published in peer reviewed journals. We do this with the expectation of attracting new interest and participation in our company. Having no secret prescription, obviously, for causing an upward trajectory, we can only continue to focus our work on achieving success for patients and shareholders by advancing the drugs we have in the pipeline.

I thank all our shareholders for their continued participation in the company and for their understanding in what have been unprofitable times.

I would like to thank equally James Garner, our CEO, and all the employees of the company for their commitment and diligence. We have a fine team that continues to strive to achieve success.

Finally, I give my sincere thanks to my fellow Board members. They are fully committed to the task. Particularly, I acknowledge Peter Gunning who recently retired from the Board. Fortunately, we will not be losing his involvement completely.