

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Revasum, Inc. (Company)

ARBN

629 268 533

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Shares of common stock in the capital of the Company (Shares) which are represented by Chess Depository Interests (CDIs)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	381,300 Shares (equivalent to 381,300 CDIs)
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1 Share is represented by 1 CDI Shares have been issued on the exercise of unquoted Options

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>1 CDI represents 1 Share.</p> <p>Options are not quoted on the ASX.</p> <p>Only CDIs are quoted on the ASX. CDIs issued on exercise of the Options will rank equally with CDIs quoted on the ASX in all respects.</p> <p>Shares are not quoted on the ASX and do not rank equally with CDIs quoted on the ASX. In accordance with the Company's Prospectus dated 9 November 2018 (Prospectus), CDIs represent the beneficial interest in the Shares of the Company.</p>
5	<p>Issue price or consideration</p>	<p>381,300 Options exercised at US\$0.03 per share</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue of 381,300 Shares on the exercise of unquoted Options</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>20 May 2019</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
6d	<p>Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil				
6f	Number of +securities issued under an exception in rule 7.2	381,300 Shares (equivalent to 381,300 CDIs)				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	ASX Listing Rule 7.1 - 11,663,332 Shares (equivalent to 11,663,332 CDIs) ASX Listing Rule 7.1A - 7,775,554 Shares (equivalent to 7,775,554 CDIs)				
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	18 November 2019				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>32,009,791</td> <td>CDIs (representing 32,009,791 Shares and assuming all Shares held as CDIs)</td> </tr> </tbody> </table>	Number	+Class	32,009,791	CDIs (representing 32,009,791 Shares and assuming all Shares held as CDIs)
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+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="716 180 995 212">Number</th> <th data-bbox="995 180 1365 212">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 212 995 310">45,781,437</td> <td data-bbox="995 212 1365 310">ASX Restricted CDIs / Shares</td> </tr> <tr> <td data-bbox="716 310 995 430">7,296,945</td> <td data-bbox="995 310 1365 430">ASX Restricted Options exercisable on various dates from the date of grant</td> </tr> <tr> <td data-bbox="716 430 995 604">5,672,825</td> <td data-bbox="995 430 1365 604">ASX Voluntary Restricted Options exercisable on various dates from the date of grant</td> </tr> <tr> <td data-bbox="716 604 995 724">856,815</td> <td data-bbox="995 604 1365 724">Options exercisable on various dates from the date of grant</td> </tr> <tr> <td data-bbox="716 724 995 898">37,500</td> <td data-bbox="995 724 1365 898">Restricted Stock Units exercisable at nil per share and expiring on 2 January 2029.</td> </tr> <tr> <td data-bbox="716 898 995 1018">657,500</td> <td data-bbox="995 898 1365 1018">Options exercisable at US\$1.26 expiring on 2 January 2029.</td> </tr> <tr> <td data-bbox="716 1018 995 1138">450,000</td> <td data-bbox="995 1018 1365 1138">Options exercisable at US\$1.30 expiring on 4 February 2029.</td> </tr> <tr> <td data-bbox="716 1138 995 1257">375,000</td> <td data-bbox="995 1138 1365 1257">Options exercisable at US\$1.17 expiring on 1 April 2029.</td> </tr> <tr> <td data-bbox="716 1257 995 1377">110,000</td> <td data-bbox="995 1257 1365 1377">Options exercisable at US\$0.95 expiring on 1 May 2029.</td> </tr> <tr> <td data-bbox="716 1377 995 1497">607,500</td> <td data-bbox="995 1377 1365 1497">Options exercisable at US\$1.03 expiring on 1 August 2029.</td> </tr> <tr> <td data-bbox="716 1497 995 1617">305,000</td> <td data-bbox="995 1497 1365 1617">Options exercisable at US\$1.00 expiring on 1 September 2029.</td> </tr> </tbody> </table>	Number	⁺ Class	45,781,437	ASX Restricted CDIs / Shares	7,296,945	ASX Restricted Options exercisable on various dates from the date of grant	5,672,825	ASX Voluntary Restricted Options exercisable on various dates from the date of grant	856,815	Options exercisable on various dates from the date of grant	37,500	Restricted Stock Units exercisable at nil per share and expiring on 2 January 2029.	657,500	Options exercisable at US\$1.26 expiring on 2 January 2029.	450,000	Options exercisable at US\$1.30 expiring on 4 February 2029.	375,000	Options exercisable at US\$1.17 expiring on 1 April 2029.	110,000	Options exercisable at US\$0.95 expiring on 1 May 2029.	607,500	Options exercisable at US\$1.03 expiring on 1 August 2029.	305,000	Options exercisable at US\$1.00 expiring on 1 September 2029.
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A																								

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities (tick one)
- (a) ⁺Securities described in Part 1 – CDIs only (representing underlying Shares)
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

N/A

39 +Class of +securities for which quotation is sought

N/A

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Director)

Date: 18 November 2019

Print name: Ryan Benton

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	76,508,678 Shares
<i>Add</i> the following:	
<ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 	37,500 Shares + 37,500 Shares + 717,390 Shares + 73,180 Shares + 381,300 Shares
<ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval 	Nil
<ul style="list-style-type: none"> • Number of partly paid +ordinary securities that became fully paid in that 12 month period 	Nil
<i>Note:</i> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of</i> 	

+ See chapter 19 for defined terms.

<i>securities on different dates as separate line items</i>	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	77,755,548 Shares

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	11,663,332 Shares
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	11,663,332 Shares
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in</i></p>	Nil

+ See chapter 19 for defined terms.

Step 3	
Total ["A" x 0.15] – "C"	11,663,332 Shares (equivalent to 11,663,332 CDIs) <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	77,755,548 Shares
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	7,775,554 Shares
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	7,775,554 Shares
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	Nil
Total ["A" x 0.10] – "E"	7,775,554 Shares (equivalent to 7,775,554 CDIs) <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.