



Adherium Limited
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Level 11, 16 Kingston Street
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28 January 2020

Companies Announcements Office
ASX Limited

Dear Sir/Madam

Adherium Rights Issue

Adherium Limited ACN 605 352 510 (**Adherium or the Company**), (ASX code: **ADR**) refers to its 1 for 1 non-renounceable rights issue (**Offer**) announced on 11 December 2019. The following notice is given in accordance with Appendix 7A of the ASX Listing Rules.

Pursuant to the Offer, the Company advises that it has received applications from eligible shareholders for 17,517,309 shares at \$0.03 per share raising \$525,519 (before expenses). The resulting shortfall from the Rights Issue is 162,918,065 shares and the breakdown of applications received is detailed below.

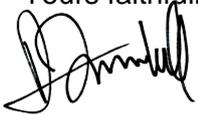
The Offer was made only to shareholders resident in Australia and New Zealand, and so the Company has been in discussions regarding placement of the Shortfall with foreign shareholders who were ineligible, as well as new investors. The Company has to date received Shortfall subscription commitments which combined with entitlement and additional share subscriptions in the Offer exceed the minimum subscription amount of \$2.5 million.

The Company will complete the issue of the 17,517,309 shares subscribed for under the Offer, and also issue shares in respect of commitments received under the Shortfall, on 30 January 2020. Further details regarding the Shortfall placement will be announced in due course.

Offer	Shares	\$
Entitlement applications	16,311,574	489,347.22
Top-up Facility applications	1,205,735	36,172.05
Total applications	17,517,309	525,519.27
Resulting Shortfall	162,206,104	4,866,183.12

The Directors of the Company reserve the right to place Shortfall shares at their discretion. In accordance with ASX Listing Rule 7.2 (Exception 3) any Shortfall shares not already placed may be issued within 3 months from the date the offer closed, however the Directors of the Company may decide at their discretion to close the Shortfall offer at any time.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rob Turnbull', written over a horizontal line.

Rob Turnbull
Joint Company Secretary