HEXIMA LIMITED

ASX ANNOUNCEMENT

03 February 2022

STATEMENT PURSUANT TO ASX LISTING RULE 4.7C.2

MELBOURNE, AUSTRALIA (03 February 2022): Hexima Limited (ASX:HXL) advises that in accordance with ASX Listing Rule 4.7C.2, it is today filing a comparison of actual expenditure incurred during the quarter ended 31 December 2021, against the 'Use of Proceeds' as set out on page 10 of Hexima's Prospectus dated 15 October 2020. This detail can be found in the attached document.

This announcement is authorised for release to ASX by Michael Aldridge, Managing Director & CEO.

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ABOUT HEXIMA

Hexima (ASX:HXL) is a clinical stage, anti-infectives focused biotechnology company engaged in the research and development of defensin peptides for applications as human therapeutics. Our lead product candidate, pezadeftide (HXP124) applied in a topical formulation, is a potential new prescription treatment for toenail fungal infections (or onychomycosis). Hexima is currently conducting an Australian phase IIb clinical trial testing pezadeftide for the treatment of onychomycosis. Hexima holds granted, long-life patents protecting pezadeftide in major markets globally. For additional information please visit www.hexima.com.au. You can also find us on Twitter and LinkedIn or email us at info@hexima.com.au.

Expected and Actual Use of Funds			
Categories	**Expected Use of Funds [1] $000's**	**Actual Use of Funds 1 October 2020 to 31 Dec 2021 $000's**	**% of total**
Phase IIb clinical trial[2]	3,400	3,641	107
Scale-up of HXP124 manufacture and production of material for toxicology studies[3]	1,200	2,304	192
Formulation, stability and chemistry, manufacture and controls	700	1,067	152
Toxicology studies[4]	2,000	918	46
Market research	100	68	68
Costs of the offer	700	703	100
Working capital	2,300	3,834	167
Totals	**10,400**	**12,535**	**121**

1. Expected Use of Proceeds and Current Cash as set out on page 10 of the Company's Prospectus dated 15 October 2020. Expected Use of Funds is net of the estimated R&D Tax Incentive rebate of 43.5% on eligible activities. For eligible R&D activities, the actual use of funds (when on budget) will therefore be approximately 177% of the expected use of funds.

2. Costs of the phase IIb clinical trial are in line with expectations. Early COVID-19-related delays in recruitment were previously disclosed and have resulted in this expenditure being delayed relative to initial expectations. Hexima remains on track to deliver results from this study in Q2 2022.

3. Costs of the scale-up of HXP124 manufacture were approximately 20% higher than expected due to completion of an additional manufacturing run to produce material for toxicology studies and to further optimise the manufacturing process.

4. Spending on toxicology studies has been lower than expected as an anticipated study that was budgeted was not required and another has been rescheduled into 2022.