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March 2021 Quarterly Update and Appendix 4C

MELBOURNE Australia, 29 April 2021: Prescient Therapeutics Limited (ASX: PTX), a clinical stage oncology company developing personalised medicine approaches to cancer, today reported its March 2021 quarter financial and operating results.

The Company is in a strong financial position and its multiple anti-cancer programs continue to advance through its planned clinical and pre-clinical studies as scheduled and previously reported.

Financial update

Prescient ended the quarter with a cash balance of A$17.2 million. Costs for the quarter included ongoing clinical trials, manufacturing for PTX-100 and PTX-200, and an expansion of the Company's internal capabilities to support the rapid development of next-generation CAR-T therapies known as OmniCAR as detailed in the market update in January this year.

Cash outflows for the quarter were $1.25 million, with $0.98 million invested in research and development activities in Australia and the United States. Payments during the reporting period to related parties of the entity and associates, which are outlined in Section 6 of the accompanying Appendix 4C, were $197,000. These payments were largely related to non-executive director fees and salary, superannuation and bonus payments for the CEO and Managing Director. As always, Prescient seeks to minimise and actively manage its operating costs while balancing the need to expedite its research and development programs.

Operating expenses will steadily increase commensurate with the Company's increased development activities and Prescient's strong cash position provides management with confidence to deliver on the Company's milestones.

Oncology pipeline progressing as scheduled

Targeted Therapies

Studies for PTX-100 and PTX-200 continue to progress and enrol patients with no material issues reported by investigators.

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Subsequent to the end of the quarter, the Phase 1b clinical study of PTX-200 and cytarabine in patients with acute myeloid leukemia (AML) successfully completed the second cohort at 35 mg/m^2 PTX-200 under the modified study protocol, with no dose limiting toxicities observed. The safe completion of this cohort suggests that AML patients are able to better tolerate the combination of PTX-200 and cytarabine under the modified protocol. As planned, the study has now progressed to the next dose level of 45 mg/m^2 PTX-200.

The Phase 1b basket study of PTX-100 in several solid and haematological cancers has recruited patients for the highest dose level of 2,000 mg/m^2. As detailed in previous updates, a number of patients remained on the therapy longer than anticipated which has required additional manufacturing. Manufacturing is currently underway and is on schedule. Headline safety results are expected to be reported in the coming quarter.

Cell Therapy Enhancements

Prescient's Cell Therapy Enhancement (CTE) programs are progressing with early encouraging results. The Company's patenting strategy has meant that limited details being revealed on this program, which aims to complement current generation and next-generation CAR-T approaches. Prescient hope to reveal more about this program in the coming quarters.

OmniCAR

The Company has made significant progress initiating its three internal OmniCAR programs, which includes next-generation CAR-T therapies for AML; Her2+ solid tumours and glioblastoma multiforme (GBM). Production of SpyCatcher T-cells and manufacturing of a range of SpyTagged binders are underway. This ambitious development plan is running to schedule.

The OmniCAR platform continues to generate significant local and international interest as a way of seeking to overcome the challenges and limitations of current generation cell therapy.

COVID-19

At the height of the COVID-19 pandemic last year, Prescient announced the Peter Doherty Institute for Infection and Immunology and University of Melbourne had selected two Prescient assets for its SARS-CoV-2 (COVID-19) screening program. While early data from these efforts was promising, the global landscape for COVID-19 therapies has shifted dramatically with the worldwide roll-out of multiple protective vaccines. Accordingly, the business case for such therapies has diminished.

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In light of this, Prescient has decided to place further COVID-19 research on hold, and to remain focussed on developing its promising oncology portfolio, where there remain substantial unmet medical needs.

Expertise to drive growth

During the quarter, Prescient was delighted to appoint Dr Rebecca Lim as Director of Scientific Affairs to spearhead the Company's scientific efforts, particularly in driving the development of CTE and OmniCAR programs.

Dr Lim has extensive experience in allogeneic cell therapies, including initiating several first-in-human clinical trials for urgent unmet medical needs based on her cell therapy research. Dr Lim played a crucial role in the development and initiation of Malaysia's first CD19-targeted CAR-T trial. Dr Lim was previously the Scientific Director for the Cell Therapies Platform at the Hudson Institute and an Associate Professor at Monash University and her appointment to Prescient comes at an important time in the progression of the Company's cell therapy programs.

As Prescient continues to advance its oncology pipeline it will continue to seek experts who can help rapidly advance Prescient's programs to create significant long-term shareholder value.

The Company thanks all its shareholders and the growing number of talented clinical and scientific collaborators for their sincere and dedicated efforts, and for supporting Prescient's development of effective, new treatments for cancer patients.

The Appendix 4C – Quarterly Cash Flow Report for the quarter is attached.

– Ends –

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About Prescient Therapeutics Limited (Prescient)

Prescient Therapeutics is a clinical stage oncology company developing personalised medicine approaches to cancer, including targeted and cellular therapies.

Cell Therapies

OmniCAR: is a universal immune receptor platform enabling controllable T-cell activity and multi-antigen targeting with a single cell product. OmniCAR's modular CAR system decouples antigen recognition from the T-cell signalling domain. It is the first universal immune receptor allowing post-translational covalent loading of binders to T-cells. OmniCAR is based on technology licensed from Penn; the SpyTag/SpyCatcher binding system licensed from Oxford University; and other assets.

The targeting ligand can be administered separately to CAR-T cells, creating on-demand T-cell activity post infusion and enables the CAR-T to be directed to an array of different tumour antigens.

OmniCAR provides a method for single-vector, single cell product targeting of multiple antigens simultaneous or sequentially, whilst allowing continual re-arming to generate, regulate and diversify a sustained T-cell response over time.

Prescient is developing OmniCAR programs for next-generation CAR-T therapies for Acute Myeloid Leukemia (AML); Her2+ solid tumours, including breast, ovarian and gastric cancers; and glioblastoma multiforme (GBM).

Cell Therapy Enhancements: Prescient has several other initiatives underway to develop new cell therapy approaches.

Targeted Therapies

PTX-100 is a first in class compound with the ability to block an important cancer growth enzyme known as geranylgeranyl transferase-1 (GGT-1). It disrupts oncogenic Ras pathways by inhibiting the activation of Rho, Rac and Ral circuits in cancer cells, leading to apoptosis (death) of cancer cells. PTX-100 is believed to be the only RhoA inhibitor in the world in clinical development. PTX-100 is currently in a PK/PD basket study of hematological and solid malignancies, focusing on cancers with Ras and RhoA mutations. In a previous Phase 1 trial in advanced solid tumours, PTX-100 was well tolerated and achieved stable disease.

PTX-200 is a novel PH domain inhibitor that inhibits an important tumour survival pathway known as Akt, which plays a key role in the development of many cancers, including breast and ovarian cancer, as well as leukemia. Unlike other drug candidates that target Akt inhibition which are non-specific kinase inhibitors that have toxicity problems, PTX-200 has a novel mechanism of action that specifically inhibits Akt whilst being comparatively safer. This highly promising compound has previously generated encouraging Phase 2a data in HER2-negative breast cancer and Phase 1b in recurrent or persistent platinum resistant ovarian cancer, with a Phase 1b/2 trial currently underway in relapsed and refractory AML.

To stay updated with the latest company news and announcements, please update your details on our investor centre.

The Board of Prescient Therapeutics Limited has approved the release of this announcement.

For more information please contact:

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Disclaimer and Safe Harbor Statement

Certain statements made in this document are forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but rather are based on the current expectations of Prescient Therapeutics Limited ("Prescient" or the "Company"), their estimates, assumptions, and projections about the industry in which Prescient operates. Material referred to in this document that use the words 'estimate', 'project', 'intend', 'expect', 'plan', 'believe', 'guidance', and similar expressions are intended to identify forward-looking statements and should be considered an at-risk statement. These forward-looking statements are not a guarantee of future performance and involve known and unknown risks and uncertainties, some of which are beyond the control of Prescient or which are difficult to predict, which could cause the actual results, performance, or achievements of Prescient to be materially different from those which may be expressed or implied by these statements. These statements are based on our management's current expectations and are subject to a number of uncertainties and risks that could change the results described in the forward-looking statements. Risks and uncertainties include, but are not limited to, general industry conditions and competition, general economic factors, global pandemics and related disruptions, the impact of pharmaceutical industry development and health care legislation in the United States and internationally, and challenges inherent in new product development. In particular, there are substantial risks in drug development including risks that studies fail to achieve an acceptable level of safety and/or efficacy. Investors should be aware that there are no assurances that results will not differ from those projected and Prescient cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Prescient only as of the date of this announcement. Prescient is not under a duty to update any forward-looking statement as a result of new information, future events or otherwise, except as required by law or by any appropriate regulatory authority.

Certain statements contained in this document, including, without limitation, statements containing the words "believes," "plans," "expects," "anticipates," and words of similar import, constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Prescient to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: the risk that our clinical trials will be delayed and not completed on a timely basis; the risk that the results from the clinical trials are not as favourable as we anticipate; the risk that our clinical trials will be more costly than anticipated; and the risk that applicable regulatory authorities may ask for additional data, information or studies to be completed or provided prior to their approval of our products. Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any of the forward-looking statements contained herein to reflect future events or developments except as required by law.

This document may not contain all the details and information necessary for you to make a decision or evaluation. Neither this document nor any of its contents may be used for any other purpose without the prior written consent of the Company.

Supplemental COVID-19 Risk Factors

Please see our website : Supplemental COVID-19 Risk Factors

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity

Prescient Therapeutics Limited

ABN	**Quarter ended ("current quarter")**
56 006 569 106	31 March 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(981)	(2,597)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(211)	(486)
	(f) administration and corporate costs	(106)	(863)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	46	58
1.5	Interest and other costs of finance paid	-	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,081
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,252)**	**(2,813)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(2)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	-	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,546
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(837)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**12,709**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,449	7,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,252)	(2,813)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	12,709
4.5	Effect of movement in exchange rates on cash held	8	(46)
4.6	**Cash and cash equivalents at end of period**	**17,205**	**17,205**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,205	5,449
5.2	Call deposits	10,000	13,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,205**	**18,449**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	197
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,252)
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,205
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	17,205
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**13.7**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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