NOVOGEN

Novgen Limited | **2016** Annual Report

Contents

Corporate Directory

Novogen Limited ABN 37 063 259 754

As at 30 June 2016

Directors
Mr John O'Connor
Mr Bryce Carmine
Dr James Garner
Mr Steven Coffey
Prof Peter Gunning (resigned 5 September, 2016)
Mr Ian Phillips
Mr Iain Ross

Company secretary

Mr Lionel Mateo
(resigned 9 September, 2016)

Kate Hill (appointed Interim Company Secretary 9 September, 2016)

Registered office
Suite 502, 20 George Street
Hornsby NSW 2077
Tel: +61 2 9472 4100
Fax: +61 2 9476 0388

Principal place of business
Suite 502, 20 George Street
Hornsby NSW 2077

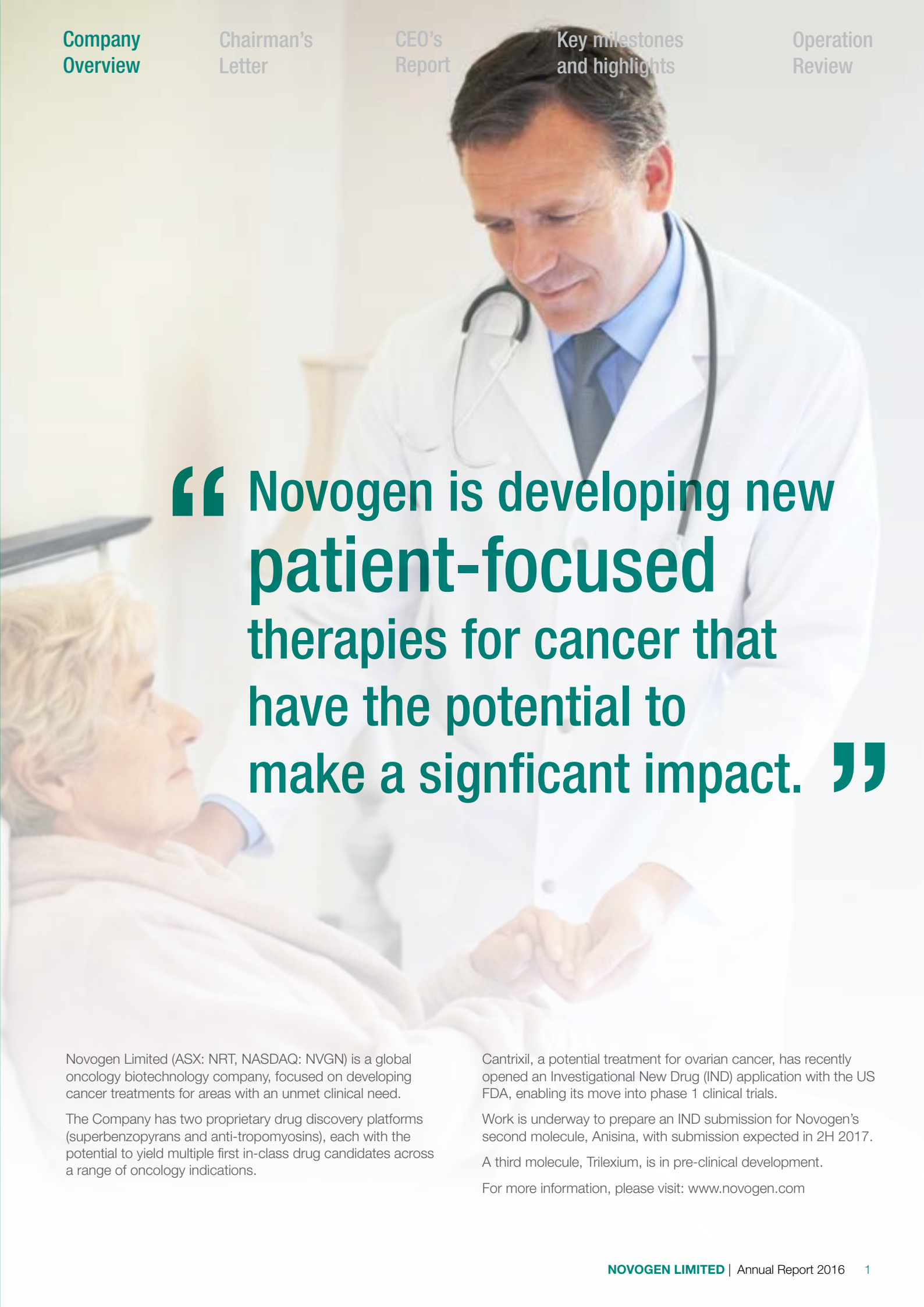
Share register
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Tel: 1300 787 272

Auditor
Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000

Stock exchange listing
Novogen Limited shares are listed on the Australian Securities Exchange (ASX code: NRT) Novogen Limited's ordinary shares trade in the United States in the form of ADRs on the NASDAQ Capital Market. Each ADR represents twenty-five ordinary Novogen shares. The trading symbol on NASDAQ is 'NVGN'.

Website

www.novogen.com



> "Novogen is developing new **patient-focused** therapies for cancer that have the potential to make a signficant impact."

Novogen Limited (ASX: NRT, NASDAQ: NVGN) is a global oncology biotechnology company, focused on developing cancer treatments for areas with an unmet clinical need.

The Company has two proprietary drug discovery platforms (superbenzopyrans and anti-tropomyosins), each with the potential to yield multiple first in-class drug candidates across a range of oncology indications.

Cantrixil, a potential treatment for ovarian cancer, has recently opened an Investigational New Drug (IND) application with the US FDA, enabling its move into phase 1 clinical trials.

Work is underway to prepare an IND submission for Novogen's second molecule, Anisina, with submission expected in 2H 2017.

A third molecule, Trilexium, is in pre-clinical development.

For more information, please visit: www.novogen.com

Chairman's letter
FY16: a year of transformation

Dear fellow Shareholders,

It is my pleasure to present Novogen Limited's 2016 Annual Report, following what has been a transformative year for our Company. At the start of FY16, our CEO and Executive Chairman, Dr Graham Kelly, resigned from his position to pursue other interests. Graham left Novogen in a strong cash position; with high quality staff and a suite of promising drug candidates for us to progress through development.

Your Board also underwent change. Ian Phillips, Non-Executive Director, was appointed Interim Chairman on July 1. Following the CEO resignation on July 21, Iain Ross returned to the Board as a Director and was appointed Acting CEO, pending a permanent appointment.

Reviewing our foundations

In August, under Iain Ross and Ian Phillips' leadership, a complete Scientific Review was undertaken where Novogen's programs and collaborations were examined in detail to ensure our efforts were appropriately focused. We undertook to set clear and realistic scientific and commercial priorities. We recommitted to moving relevant programs through the clinic towards commercialisation with clear timelines. We also commenced the search for a permanent Chief Executive Officer.

Programs and operations review

The Scientific Review and subsequent actions of the Board led Novogen to transform into what is now a fully focused, disciplined and well planned company.

A Science Committee was formed and met regularly during the period to formally and regularly discuss the Company's programs. Much of the Science Committee's initial work was focused on preparing the Company to submit an Investigational New Drug (IND) application to the US Food and Drug Administration (FDA) for Cantrixil, our potential treatment for ovarian cancer. Post the reporting period, in September 2016, we were able to report that the FDA had opened the IND, enabling the Company to proceed as planned with its Phase 1 clinical trial, transitioning Novogen to a clinical-stage company.

The Committee's work also enabled Novogen to better prepare for future clinical programs and for other research being undertaken. The planning, process and rigour put in place for the Cantrixil IND has established the base for us to move our other current molecules, Anisina and Trilexium into the clinic.

Dr James Garner appointed CEO, drives strategic and commercial focus

A major part of the Company's transformation included the appointment of a full time CEO. We were very fortunate to attract Dr James Garner to lead the Company. We announced his appointment in December 2015 and he formally joined the team in February 2016.

I speak on behalf of the Board when I say that we are delighted with the work that James has undertaken to date. He shares the Board's view regarding the importance of operating within a framework of discipline, rigour and accountability and set against this backdrop, has spent the months since February delivering tangible results such as the successful Cantrixil IND.

Corporate governance and communication framework

Much was achieved from a governance perspective during the period, including a complete review of the Company's constitution and appointment of committees across Audit and Risk; Remuneration and Nomination. The Science Committee was appointed and also a Strategy Committee that meets twice yearly to ensure the Company's focus remains appropriate and that we are best utilising our assets.

With so many activities occurring at an operational level, we also clearly set expectations around how, when and what Novogen would communicate with the market. Shareholders are invited to review the Shareholder Communications Policy in the Corporate Governance section of our website at www.novogen.com for that detail.

Outlook

Looking ahead, our primary objective remains to advance all our current programs for maximum commercial value. We expect to see Cantrixil in Phase 1 clinical trials in FY17, Anisina moving toward an IND application and Trilexium preparing for IND application in 2018. We will also continue working with our two proprietary drug platforms: the Superbenzopyrans and Anti-tropomyosins, to yield further molecules.

My sincere thanks go to the full Novogen team, who worked tirelessly throughout the year in what was a transitory period for the Company. I'd also like to thank my fellow directors, notably Iain Ross and Ian Phillips, whose careful management set Novogen on a clear path.

I'd like to express my gratitude to shareholders for their understanding and patience, and in the main for staying with the company. It would be remiss of me not to mention the poor share price performance during the year. We are committed to delivering value to shareholders and I believe we now have the right ingredients to extract that value from our assets.

Yours sincerely,

John O'Connor
Chairman and Non-Executive Director

CEO's report
Transitioning to clinical stage drug development

Dear fellow Shareholders,

When I joined Novogen in February of this year, I stated that this would be a transformative year for the Company. I am pleased to report that we have since made enormous progress in our transition to a clinical-stage drug development organisation.

Cantrixil enters human trials

The most visible outcome of our efforts has been the advancement of Cantrixil (TRX-E-002-1) into a phase I clinical study. Over the last eight months, the Novogen team has worked closely with expert clinicians in Australia and the United States to design a clinical trial that is both innovative and comprehensive. In May, we began working with Quintiles, the world's largest contract research organisation, to drive forward the complex and meticulous work of implementing the trial. In September we successfully opened an Investigational New Drug (IND) application with the United States Food and Drug Administration (FDA). And at the time of writing, the Company remains well on track to formally commence the study in the fourth calendar quarter, as indicated to the market in our forecasts. It is our aspiration that Cantrixil will one day provide a valuable new treatment option for women with ovarian cancer.

In May, Novogen announced the conclusion of CanTx, our joint venture with Yale University. It is important to acknowledge the contribution made by Professor Gil Mor and his colleagues during a productive working relationship that provided useful data to guide the further development of Cantrixil.

As Cantrixil moves into the clinic, we continue to work closely with thought leaders, clinicians and scientists at some of the world's leading institutions, and the depth of these collaborations is reflected in our growing visibility among the scientific community. In April, we presented key preclinical data from Cantrixil at the American Association of Cancer Research (AACR) annual meeting, and we have seen several important publications on Cantrixil in leading peer-reviewed scientific journals.

Not far behind, work continues apace on our other development candidates, Anisina (ATM-3507) and Trilexium (TRX-E-009-1). We anticipate that Anisina will enter clinical trials in the second half of 2017, and we are excited by the potential for Novogen to become the first company to begin clinical trials with a targeted therapy for tropomyosin, since this represents a promising new frontier in cancer therapy. For Trilexium, we continue to work on an optimal formulation of the development candidate while also collecting additional preclinical data to inform the clinical program

Expansion of organisational capabilities

Successful drug development organisations are distinguished by an ability to couple innovative science with high-quality execution and delivery. To that end, we have taken time over the course of this year to augment Novogen's capabilities and to ensure that the Company is optimally configured for future success.

Two key additions to the team have been Dr Peng Leong, our Chief Business Officer (CBO), and Dr Gordon Hirsch, our Chief Medical Officer (CMO). Both are highly-accomplished individuals who bring a wealth of international experience in the pharmaceutical industry, and both share the Company's commitment to delivering meaningful new therapies for cancer patients.

The CBO and CMO positions reflect some of the key tasks we see ahead of us: the need to focus on clinicians and patients, and the obligation to develop rich and productive, commercially-focused partnerships.

We have also added expertise in drug manufacturing, and have expanded our capabilities in medicinal chemistry, recognising the important role that we expect our discovery programs to continue playing in the future.

A company like Novogen can never rely solely on its internal resources, so the appointment of our Scientific Advisory Board (SAB) in recent months represents a critical expansion of our intellectual capital. The four individuals who have joined the SAB are global leaders in their respective fields, and we are inspired by their generous early engagement with our work.

Systems and process improvements

Behind the scenes, we have invested a great deal of energy in building the systems, process, and structures that Novogen will need to grow and succeed into the future.

We have simplified our corporate structure and deployed comprehensive internal corporate governance standards.

Mindful of the need to conserve our financial resources, we have committed to detailed long-term forecasting of our expenditure, and stringent internal mechanisms for optimal capital allocation.

We are putting in place a world-class quality system so that we may be confident of meeting the demanding regulatory requirements associated with clinical development.

Strategic focus on oncology development

Novogen has emerged from FY16 not merely a stronger company, but one with a clear and single-minded sense of purpose. We are focused on oncology, because we believe that it offers the greatest opportunity for us to improve the lives of patients. We are focused on moving our portfolio of development candidates through preclinical and early clinical development, where a flexible, agile organisation such as ours can rapidly establish value in programs. We expect that we will typically partner with other companies to commercialise the therapies that we develop. And we are focused on developing and maintaining a portfolio of novel, differentiated programs, sourced both from our in-house discovery capabilities and, where appropriate, from carefully considered additions of new technology to our pipeline.

In short, our mission remains simple to articulate but immensely demanding to execute: we aim to provide meaningful new therapies for patients with cancer, and sustainable long-term value for shareholders. It gratifies me to be able to report that our company is now robustly positioned to deliver on these ambitions, and our achievements over the course of this year illustrate the exciting potential that now resides in Novogen. The journey ahead remains challenging, but I am confident that our remarkable team of scientists and professionals, the quality of our execution, the commitment of our collaborators, and the strong financial position of the company leave us well-equipped for future success.

Yours sincerely,

James Garner

Dr James Garner
Chief Executive Officer

Key milestones and highlights 2015 - 2016

July

- Ian Phillips appointed Interim Chairman on 1 July 2015
- 16 July 2015 Anisina receives Orphan Drug status from the US FDA for the potential treatment of neuroblastoma, a cancer type which largely affects children. Orphan Drug status provides Novogen additional guidance from the FDA during the drug development process
- 22 July 2015 Graham Kelly resigns from the role of CEO. Iain Ross appointed Interim CEO and Director
- 30 July 2015 Iain Ross outlines plans for Novogen, including announcing a strategic company-wide review – examining pre-clinical programs in detail, including targeted indications, route of patient administration, product formulations, manufacturing scale-up and regulatory requirements.

August

- 5 August 2015 further patent specifications lodged on Novogen's ATM platform
- 31 August 2015 outcomes of strategic company-wide review announced, resulting in increased focus on driving Cantrixil, Anisina and Trilexium to clinical stage, appointment of further staff / management appointments to strengthen in-house capabilities around manufacturing, project management, IP and investor relations.

October

- 19 October 2015 Novogen and Yale University disclose key pre-clinical data generated in an animal model of recurrent ovarian cancer suggesting the experimental anti-cancer drug, Cantrixil, may have utility as an adjuvant therapy when dosed in combination with platinum-based drugs

November

- 11 November 2015 pre--clinical studies confirm the activity of the lead ATM compound, Anisina, when delivered using a clinically relevant formulations, mode of administration and dosing regimen.
- 12 November 2015 patent application covering two key lead superbenzopyran (SBP) drug candidates, Cantrixil and Trilexium, has been accepted in Australia.

December

- 10 December 2015 appointment of Dr James Garner as Chief Executive Officer and to the Board of Directors, commencing employment on 1st February.

February

- Dr James Garner commences in the role of Chief Executive Officer and Director.
- 19 February 2016 patent for the superbenzopyran (SBP) family, covering lead candidates Cantrixil and Trilexium, granted in Australia providing full protection of Novogen's intellectual property for the SBP family until 2035.

June

- 14 June 2016 Patent covering Anisina granted in Australia providing full protection of Novogen's intellectual property until 2035.

August

- 11 August 2016 Investigational New Drug (IND) application submitted for Cantrxil in ovarian cancer to the United States Food and Drug Administration (FDA).
- 29 August 2016 key management personnel appointed to drive transition to a development focused organisation with two internationally experienced pharmaceutical industry executives; Dr Gordon Hirsch appointed as Chief Medical Officer and Dr Peng Leong appointed as Chief Business Officer.

September

- 5 September 2016 scientific advisory board established to guide development of oncology pipeline.
- 12 September 2016 US FDA approves Investigational New Drug (IND) application for Cantrixil in ovarian cancer with first-in-human (FIH) phase I study on track for initiation in 4Q 2016.

Operations review

Overview

The strategic, company-wide review held at the start of FY16 led to a shift in focus. Formerly an early-stage, discovery-driven biotech with a mixed portfolio of projects, Novogen would reconfigure itself to become a highly focused drug development company.

Several key initiatives were put in place to drive this transformation, leading Novogen to its present position: a clinical-stage, development focused biotech, dedicated to oncology and highly focused on value generation.

Post the period, the Company was able to announce that the work conducted to move one of its most advanced oncology opportunities, Cantrixil, into the clinic had resulted in an Investigational New Drug application (IND) being opened with the US Food and Drug Administration (FDA.) This regulatory filing was pivotal in enabling Novogen to progress with clinical trials in the United States.

At the time of writing, the Novogen team was working alongside Quintiles, the Company's contract research organisation to make the necessary submissions to human research ethics committees at each of the participating clinical trial sites. Initiation of the Phase 1 study is anticipated to occur in Q4 2016.

Strategic direction

A number of strategic initiatives were implemented during the financial year and immediately post the period which will lead the strategic direction of the company. Top line initiatives conducted during or immediately post the reporting period included:

- Rationalisation of Novogen's portfolio to focus on the three most advanced oncology opportunities: Cantrixil (TRX-E-002-1), Anisina (ATM-3507) and Trilexium (TRX-E-009-1)
- Deprioritisation of the early stage rare diseases program
- Addition of internationally experienced pharma executives to the team with the creation of Chief Medical Officer and Chief Business Officer roles, delivering additional expertise in the areas of driving clinical development of our pipeline of cancer therapies, identifying and negotiating in-licensing and out-licensing opportunities and execution of corporate strategy. Collectively, this will result in reinforcing our commercial focus on partnering opportunities
- Development of rigorous quality systems, positioning Novogen to meet the stringent regulatory requirements associated with clinical development, and
- Rationalisation of corporate structure and governance
- Establishment of a Scientific Advisory Board (SAB) to guide development of our oncology pipeline

In addition to these initiatives, Novogen strengthened its patent position during the period.

Programs and pipeline

"I am pleased to report that the Cantrixil IND has been submitted to the FDA and we plan to open the first-in-human Phase I trial in Australia and the USA over the coming months.

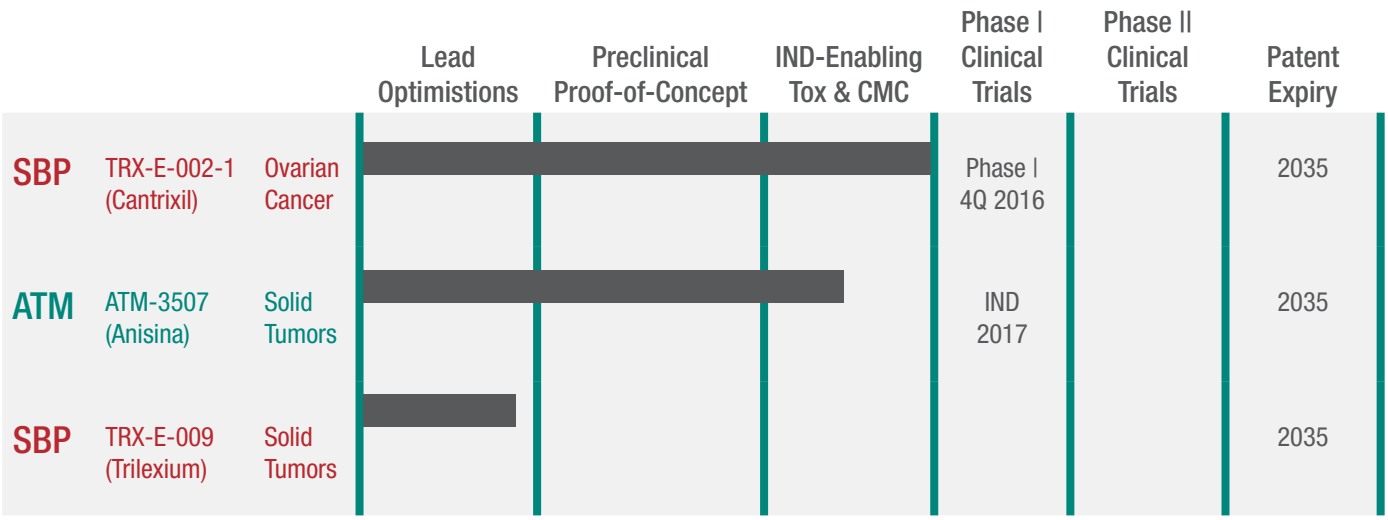
We are also in the process of completing our IND-enabling studies for Anisina and have completed the manufacture of cGMP-grade drug substance to be used to produce drug product for our Phase I trial, which is in planning phase.

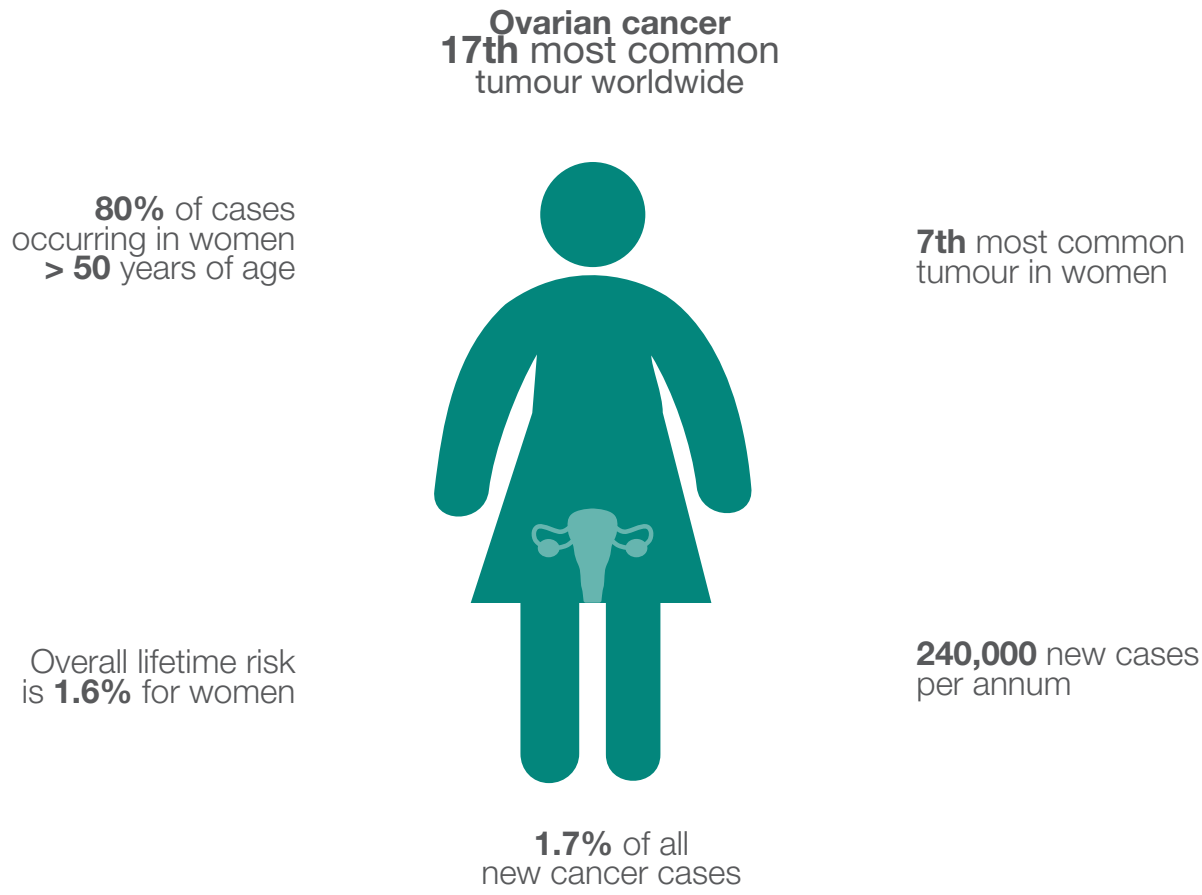
Trilexium continues to meet development milestones and we are in the process of identifying the optimal formulation to take into the clinic."

Dr David Brown – Group Chief Scientific Officer

Novogen has two main technology platforms: the in-house developed super-benzopyran (SBP) technology; and the in-licensed first-in-class anti-tropomyosin (ATM) technology. Within those platforms, three drug candidates are currently under development: Cantrixil (TRX-E-002-1), Anisina (ATM-3507) and Trilexium (TRX-E-009.)

ATM Platform	First-in-class program targeting cancer-specific tropomyosin isoform in cytoskeletal microfilaments of cancer cells, leading to apoptosis
SBP Platform	First-in-class program based on earlier clinically-validated isoflavone chemotype (e.g. phenoxidiol, MEI Pharma), but with distinct IP space and greater preclinical activity





Cantrixil

Cantrixil (TRX-E-002-1) could provide a new treatment option for women with later-stage ovarian cancer, who receive limited benefit from existing chemotherapy. The survival rate for this disease is poor because of the high rate of relapse and the late stage at which the disease tends to be diagnosed. When ovarian cancer relapses, the disease is often not responsive to standard chemotherapy agents.

Cantrixil could lead to extended survival rates for women with ovarian cancer because it may kill the tumor initiating cells that are responsible for disease relapse and are resistant to other chemotherapy agents. These slow-growing "stem-like" cancer initiator cells are thought to be responsible for cancer recurrence post chemotherapy.

Our collaborators at Yale recently published an article on TRX-E-002-1 pharmacology and activity studies in pre-clinical Ovarian cancer models in the American Association for Cancer Research Journal Molecular Cancer Therapeutics. The TRX-E-002-1 toxicology and safety-pharmacology data was presented at the 2016 annual meeting of the American Association for Cancer Research.

Cantrixil poised to move into the clinic

During the reporting period, formal GMP manufacture of the Cantrixil drug substance and the drug product were successfully completed, along with IND-enabling toxicology studies. These documents along with the TRX-E-002-1 Phase I clinical protocol were submitted to FDA in August as part of the IND for TRX-E-002-1 and we recently received a "May Proceed" notification letter from the FDA indicating that we can continue with our planned clinical development strategy for TRX-E-002-1.

We have partnered with the Clinical Research Organisation, Quintiles, to oversee our Phase I clinical trial both in Australia and the USA. The primary aim of our Phase I study of Intra-peritoneal TRX-E-002-1 is to assess its safety, tolerability and pharmacokinetics in Patients with Refractory or Recurrent Ovarian Cancer, Fallopian Tube Cancer or Primary Peritoneal Cancer.

The Phase I trial has an adaptive design providing Principal Investigators with the opportunity to co-administer other standard of care therapeutics to their patients once the Maximum Tolerated Dose has been established. A secondary aim is to look for evidence of efficacy using surrogate markers of response or direct tumor imaging modalities.

The FDA recently granted TRX-E-002-1 Orphan drug status for ovarian cancer. Orphan drug status provides Novogen additional guidance from the FDA during the drug development process.

We anticipate opening our first trial site before the end of 2016, depending upon ability to recruit hospital sites into the trial.

Anisina

Anisina is a first-in-class therapy that is based on 20 years of world-leading research into the actin cytoskeleton.

Anisina is designed to enhance chemotherapy agents such as taxanes and vinca alkaloids, which are widely used across a broad range of cancer treatments including lung, prostate, colon, gastric, prostrate, pancreatic and breast cancer, as well as many childhood cancers.

Anisina belongs to a 'first in class' family of compounds known as the anti-tropomyosins (ATMs). These compounds have been designed to target the microfilaments in cancer cells.

When used as an adjuvant therapy (therapy that is given in addition to the primary, main, or initial therapy to maximize its effectiveness), Anisina is expected to enhance the effectiveness of microtubule-targeting chemotherapeutics.

Anisina has the potential to see an improved response to chemotherapy across a broad range of cancer types affecting both adults and children.

Pre-clinical studies in animal models of human cancer demonstrate that a clinic-viable formulation of ATM-3507 when dosed in combination with commonly prescribed anti-microtubule agents (taxanes and vinca alkaloids) greatly enhances their anti-cancer effect, significantly retarding tumour proliferation and prolonging survival when compared to monotherapy controls.

Additional preclinical studies are now underway to identify the optimal adult and paediatric cancer indication(s) to target in the clinic.

Novogen has been able to manufacture both the active candidate drug substance and candidate drug product using scale-able manufacturing methodologies that satisfy Good Laboratory Practice (GLP) standards. We have also manufactured candidate drug substance to cGMP and are in the process of manufacturing the candidate drug product to cGMP standards for the first-in-human trial.

Preparing Anisina (ATM-3507) for IND status

The requisite safety evaluation of ATM-3507 with the aim of gaining Investigational New Drug (IND) status with the US FDA has commenced. Data from these safety studies will enable clinicians participating in the Phase I Clinical trial to correlate the toxicity with dose in two mammalian species and raise awareness of the potential toxicities they may potentially encounter in humans.

To date, results from the 14-day pilot studies in rats and dogs indicate that the drug is associated with gastrointestinal toxicity manifest as vomiting and diarrhea. There were no ATM-3507-related effects on body weight, hematology and serum chemistry in either species. Importantly, the compound has no cardiovascular toxicity, is non-mutagenic and non-clastogenic.

The formal 28-day studies of ATM-3507 have commenced and we anticipate that the entire ATM-3507 toxicology evaluation program will be completed by the first half of 2017. This information will enable regulators, such as the FDA and clinical investigators to assess the drug's safety, determine a starting dose in humans, and establish AE/SAE monitoring criteria in humans.

We anticipate that ATM-3507 will enter the clinic as an IV delivered compound used in combination with taxanes or vinca alkaloids.

The FDA has granted ATM-3507 Orphan drug status for neuroblastoma. Orphan drug status provides Novogen funding and additional guidance from the FDA during the drug development process.

Pending the outcome of the ATM-3507 toxicology program and discussions with the FDA, an IND is expected to be filed in 2017 and the first-in-human studies are predicted to start shortly thereafter.

Trilexium

Trilexium (TRX-E-009-1) has demonstrated preclinical activity in cancers with high unmet need and relatively limited treatment options including renal cancer and several childhood cancers.

Trilexium was identified using Novogen's proprietary VAL-ID medicinal chemistry program. In vitro efficacy studies have confirmed activity against prostate cancer, melanoma and paediatric neuroblastoma, medulloblastoma, and diffuse intrinsic pontine glioma (DIPG). DIPG is associated with one of the worst outcomes of any cancer with no chemotherapeutic yet to demonstrate clinical efficacy.

Using IV delivery, researchers have demonstrated that TRX-E-009-1 elicits strong, dose-dependent tumour growth inhibition in several animal models of adult and paediatric cancer as a monotherapy, and enhances the anti-tumour effect of several targeted therapeutic agents when used in combination.

Once the optimal candidate drug product has been identified, the requisite toxicology program will commence. Completion of the TRX-E-009-1 safety evaluation program will be required ahead of conducting a first-in-human trial, which is predicted to occur in 2018.

Trilexium is in early-stage development and Novogen is working with global R&D collaborators to understand the best way forward. Early data research collaborations are underway in US, UK, and Australia and formulation is being optimised through partnership with international formulation experts in Canada.

Intellectual property

Novogen has an extensive patent portfolio to protect its key assets. The patent strategy is adapted for each technology platform and the sub-sections of each platform. The over-arching strategy in the IP portfolio is to cover the three critical corner stones of pharmaceutical patent: composition of matter (the breadth structures covered in the patent), method of manufacture (the chemical processes used to manufacture the compounds disclosed in the patent) and method of use.

Key developments during the year include:

- The Tri Series patent, which covers clinical candidates TRX-E-002-1 and TRX-E-009-1, was granted in Australia on 18 Feb 2016. The 30-month national phase entry deadline on this patent (priority date 7 Feb 2014) occurred on 7 Aug 2016. All documents are in place and national phase has been entered in jurisdictions that cover ~95% of the global pharmaceutical market, as measured by sales.
- The 3500 Series patent, which covers the clinical candidate ATM-3507 was granted in Australia on 9 Jun 2016. The national phase deadline for this patent (priority date 16 Jul 2014) is 17 Jan 2017. The patent will enter national phase in jurisdictions covering 95% of the global pharmaceutical market (as measured by sales).
- Novogen's other ATM patent families have reached the PCT stage have begun to enter national phase in selected jurisdictions. The 2000 and 4000 series patents (priority date 25 Nov 2015) completed their national phase entry ahead of the 30-month deadline on 25 May 2016. The 1000 and 3000 series patents (priority dates 16 Jul 2014 and 27 May 2015, respectively) will continue to be rolled out across a range of jurisdictions in the coming months.

SUPER-BENZOPYRAN PATENTS

Title	Patent number	Filing Date	Status
Functionalised Benzopyran Compounds and Use Thereof	PCT/AU2015/050040 AU 2015213484	5-Feb-15	Patent granted in AU 18 Feb 2016 Entered national phase:
			NZ, US, Europe, Singapore, Israel, China, India, Japan, Brazil, Canada, Russia, South Korea, Mexico, Indonesia, South Africa, Thailand, Saudi Arabia, The Philippines, Colombia, Algeria, Vietnam, Chile, Malaysia and Hong Kong.
Benzopyran Compounds and Use Thereof	AU 2015201006	27-Feb-15	Standard patent filed in Australia.

ANTI-TROPOMYOSIN PATENTS

Title	Patent number	Filing Date	Status
Functionalised and substituted indoles as anti-cancer agents	PCT/AU2014/050373	25-Nov-14	PCT filed. Entered national phase in AU, NZ, US.
Functionalised and substituted indoles as anti-cancer agents	PCT/AU2014/050372	25-Nov-14	PCT filed. Entered national phase in AU, NZ, US, Europe, Brazil, India, China, Japan, Korea, Israel, Mexico, Canada, Russia, South Africa, Philippines, Malaysia and Singapore.
Functionalised and substituted carbazoles as anti-cancer agents	PCT/AU2015/050399	16-Jul-15	PCT filed.
Functionalised and substituted indoles as anti-cancer agents	PCT/AU2015/050400 AU 2015227454	16-Jul-15	Patent granted in AU 9 Jun 2016 Entered national in NZ
Functionalised and substituted indoles as anti-cancer agents	AU 2016200541	29-Jan-16	Divisional application filed
Functionalised and substituted indoles as anti-cancer agents	PCT/AU2016/050407	27-May-15	PCT application filed. Entered national phase in Taiwan, Pakistan, Bangladesh, Argentina and Venezuela.

Directors' report

1. COMPANY DETAILS

Name of entity:	Novogen Limited
ABN:	37 063 259 754
Reporting period:	For the year ended 30 June 2016
Previous period:	For the year ended 30 June 2015

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$
Revenues from ordinary activities	up	354.5%	to	405,701
Loss from ordinary activities after tax attributable to the owners of Novogen Limited	up	69.0%	to	(12,062,656)
Loss for the year attributable to the owners of Novogen Limited	up	69.0%	to	(12,062,656)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $12,062,656 (30 June 2015: $7,138,596).

3. NET TANGIBLE ASSETS

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	7.70	10.16

4. CONTROL GAINED OVER ENTITIES

Name of entities (or group of entities)	Not Applicable
Date control gained	

	$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	-
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	-

5. LOSS OF CONTROL OVER ENTITIES

Name of entities (or group of entities)	Cantx Inc.
Date control lost	31/05/2016

	$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	(612,473)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	(1,116,324)

6. DIVIDENDS

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. DIVIDEND REINVESTMENT PLANS

Not applicable.

8. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

9. FOREIGN ENTITIES

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. AUDIT QUALIFICATION OR REVIEW

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

11. ATTACHMENTS

Details of attachments (if any):

The Directors' report and financial statements of Novogen Limited for the year ended 30 June 2016 is attached.

12. SIGNED

John O'Connor

Mr John O'Connor

Chairman

30 August 2016

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Novogen Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2016.

DIRECTORS

The following persons were Directors of Novogen Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Bryce Carmine - Note 1

Steven Coffey

James Garner - Note 2

Peter Gunning

John O'Connor - Note 3

Ian Phillips - Note 4

Iain Ross - Note 5

Graham Kelly - Note 6

Note 1 - Bryce Carmine was appointed as Deputy Chairman on 5 February 2016

Note 2 - James Garner was appointed CEO on 10 December 2015, starting on 1 February 2016. He was subsequently appointed as Managing Director on 5 February 2016

Note 3 - John O'Connor was appointed Chairman on 5 February 2016

Note 4 - Ian Phillips was appointed Interim Chairman on 1 July 2015 until 5 February 2016

Note 5 - Iain Ross was re-appointed as Director and appointed Acting CEO on 22 July 2015 until 31 January 2016

Note 6 - Graham Kelly stepped down as Chairman on 1 July 2015. He resigned as CEO and Director on 22 July 2015

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activity of the consolidated entity consisted of pharmaceutical research and development.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $12,062,656 (30 June 2015: $7,138,596).

The attached financial statements detail the performance and financial position of the consolidated entity for the year ended 30 June 2016.

Cash resources

At 30 June 2016, the consolidated entity had total funds of $33,453,140, comprising cash in hand and at bank of $20,437,493 and short term deposits of $13,015,647. The cash in hand and at bank total of $20,437,493, includes US$11,289,546.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered this to be appropriate. Refer to 'Going concern' in note 2 to the financial statements for further details.

Rounding of amounts

The Company is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Research and development report

The consolidated entity has two drug technology platforms - Superbenzopyran (SBP) and Anti-tropomyosin (ATM) - around which the consolidated entity has continued to establish strong patent positions. Patents covering our lead SBP and ATM development candidates (Cantrixil and Anisina respectively) have been granted in Australia and have entered National Phase in other international jurisdictions covering >90% of the potential global market for both technologies. Our medicinal chemists continue to advance our Pipeline R&D programs and are beginning to identify hit compounds from our suite of discrete technology platforms.

Cantrixil (TRX-E-002-1) is the lead development candidate arising from our proprietary SBP technology. Cantrixil has been designed to be injected into the peritoneal cavity with the aim of inducing cell death in both differentiated cancer cells and cancer initiating cells, those cells thought to be primarily responsible for cancer recurrence post chemotherapy. Researchers from Yale recently published an article on TRX-E-002-1 pharmacology in Ovarian cancer in the American Association for Cancer Research Journal Molecular Cancer Therapeutics1. The toxicology and safety pharmacology around TRX-E-002-1 was presented at the 2016 annual meeting of the American Association for cancer Research2. We have completed the necessary Chemistry Manufacturing Controls program as required by the US Food and Drug Administration (US FDA), and upon review of the pre-clinical safety package, our medical advisory panel in conjunction with our Clinical Research Organization have finalised the first-in-human Phase I clinical protocol. In early August we completed compiling our Investigational New Drug Application for TRX-E-002-1 which has now been submitted to the US FDA. The primary aim of the Phase I study of Intra-peritoneal Cantrixil is to assess its safety, tolerability and pharmacokinetics in Patients with Refractory or Recurrent Ovarian Cancer, Fallopian Tube Cancer or Primary Peritoneal Cancer. The Phase I trial has an adaptive design providing Principal Investigators with the opportunity to co-administer other standard of care therapeutics to their patients once the Maximum Tolerated Dose has been established. A secondary aim is to look for evidence of efficacy using surrogate markers of response or direct tumor imaging modalities. The FDA recently granted TRX-E-002-1 Orphan drug status for ovarian cancer. We anticipate opening our first trial site before the end of 2016, however this is dependent upon the outcome of the FDA review of our IND submission and ability to recruit sites into the trial.

Anisina (ATM3507) is an ATM small molecule targeting a protein component of actin microfilaments called tropomyosin Tpm3.1. Tpm3.1 has been molecularly validated as a novel onco-target and has been shown to be essential for tumor cell survival. In vitro studies confirm that inhibition of Tpm3.1 with tpm3.1-targeted small molecules impacts the structural integrity of the cancer cell cytoskeleton causing the cancer cell to die. Importantly, pre-clinical studies in animal models of human cancer demonstrate that ATM3507 enhances the anti-tumor effect of one of the most widely prescribed classes of anti-cancer agents, the anti-microtubules, when used in combination. Further preclinical studies are underway to demonstrate the effectiveness of ATM3507 in animal models of adult and pediatric cancers in effort to identify the optimal adult and paediatric cancer indication(s) to target in the clinic. Novogen has been able to manufacture both the active candidate drug substance and candidate drug product using methodologies that are scale-able thereby generating material that satisfies Good Laboratory Practice (GLP) standards having acceptable stability and impurity profiles. We have also manufactured candidate drug substance to cGMP and are in the process of manufacturing the candidate drug product to cGMP standards for the first-in-human trial. The consolidated entity has commenced a safety evaluation of ATM3507 with the aim of gaining Investigational New Drug (IND) status with the US FDA. This evaluation will enable a toxicity profile of the compound to be generated which can be correlated with dose in two mammalian species. Results to date from 14-day pilot studies indicate that the drug is associated with gastrointestinal toxicity manifest as vomiting and diarrhea. There were no ATM3507-related effects on body weight, hematology and serum chemistry in either species. Importantly, the compound has no cardiovascular toxicity, is non-mutagenic and non-clastogenic. The formal 28-day studies of ATM3507 have commenced and we anticipate that the entire ATM3507 toxicology evaluation program will be completed by the first half of 2017. This information will enable regulators, such as the FDA and clinical investigators to assess the drug's safety, determine a starting dose in humans, and establish AE/SAE monitoring criteria in humans. We anticipate taking ATM3507 through to the clinic as an IV delivered compound used in combination with taxanes or vinca alkaloids. The FDA recently granted ATM3507 Orphan drug status for neuroblastoma. Pending the outcome of the ATM3507 toxicology program and discussions with the FDA, the first-in-human studies are predicted to start in 2017.

Trilexium (TRX-E-009-1), Novogen's second lead SBP drug candidate, is an earlier stage opportunity than Anisina and Cantrixil, with ongoing efforts to identify the optimal formulation to progress into formal toxicity studies and ultimately the clinic. Pre-clinical studies demonstrate that TRXE-009-1 has potent anti-cancer activity across a panel of cancer cells representative of different cancer types, and has been shown to induce cell death via both caspase-dependent and -independent pathways. Using IV delivery, researchers have demonstrated that TRXE-009-1 elicits strong, dose-dependent tumor growth inhibition in several animal models of adult and pediatric cancer as a monotherapy, and enhances the anti-tumour effect of several targeted therapeutic agents when used in combination. Once the optimal candidate drug product has been identified, we will commence the requisite toxicology program which will be required ahead of conducting a first-in-human trial in 2017/2018.

The Jacob Hope research consisted of three exploratory programs: Regenerative Medicine Program, Facioscapulohumeral muscular dystrophy (FSHD) program and Lysosomal Storage Disorder (LSD). Data generated to date did not support the continuation of the Regenerative Medicine and LSD programs. However, the consolidated entity continues to pursue patent protection around those discrete SBP analogues that appeared to normalize the myotube phenotype in pre-clinical models of FSHD. This patent protection strategy will increase the intrinsic value of the FSHD program.

References

1. Alvero AB, Heaton A, Lima E, Pitruzzello M, Sumi N, Yang-Hartwich Y, Cardenas C, Steinmacher S, Silasi DA, Brown D, Mor G. TRX-E-002-1 Induces c-Jun-Dependent Apoptosis in Ovarian Cancer Stem Cells and Prevents Recurrence In Vivo. Mol Cancer Ther. 2016 Jun;15(6):1279-90.
2. Lilischkis, K., A. Heaton, A. Alvero, G. Mor and D. Brown (2016). Preclinical toxicology of TRXE-002-1 (Abstract LB201). Annual Meeting of the American Association of Cancer Research. New Orleans, LA, AACR.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Resignation of Executive Chairman

On 1 July 2015, Dr Graham Kelly resigned as executive Chairman of the Board of Directors.

Appointment of Interim Chairman

On 1 July 2015, the consolidated entity announced the appointment of Mr Ian M. Phillips, MNZM, as Interim Chairman of the Board of Directors. Mr Phillips retired as Interim Chairman on 5 February 2016.

Resignation of CEO

On 22 July 2015, the consolidated entity announced the resignation of Dr Graham Kelly as CEO, as well as Director of all entities within the group.

Appointment of Acting CEO

On 22 July 2015, the consolidated entity appointed Mr Iain Ross as Acting CEO. Mr Ross stepped down as Acting CEO on 31 January 2016. Mr Iain Ross remains as Non-Executive Director of the consolidated entity.

Appointment of CEO and Managing Director

On 10 December 2015, the consolidated entity announced the appointment of Dr James Garner as CEO. Dr Garner took up his new function from 1 February 2016. Dr Garner was appointed to the Board of Directors on 5 February 2016.

Appointment of Chairman

On 5 February 2016, Mr John O'Connor was appointed as Non-Executive Chairman to the Board of Directors.

Election of Iain Ross

Mr Iain Ross was elected as Director of the consolidated entity at the general meeting held on 18 March 2016, following his appointment to the Board on 22 July 2015.

Filing of SEC F-3 Form

On 16 September 2015, the consolidated entity filed a F-3 Form with the Securities Exchange Commission (SEC) of the United States of America. The F-3 Form allowed the consolidated entity to register the resale of 77,625,000 ordinary shares, comprised of ordinary shares issuable upon exercise of (i) 51,750,000 options at the initial exercise price of A$0.30 per ordinary share with an expiry date of 30 December 2015 ("Short-term Options") and (ii) 25,875,000 options at the initial exercise price of A$0.40 per ordinary share with an expiry date of 30 June 2020 ("Long-term Options"); issued by the consolidated entity in a private placement to U.S. based funds, which was announced to the market on 20 April 2015. The Short-term Options expired on 30 December 2015 without being exercised.

Exercise of options

During the period ending 30 June 2016, the consolidated entity issued 6,617,517 ordinary shares, all following the exercise of options. The details of these options is as follows:

- 1,000 options expiring 4 June 2020, at an exercise price of $0.40 per option;
- 1,000,000 options expiring on 18 December 2019, at an exercise price of $0.15 per option;
- 5,614,224 options expiring on 18 November 2015, at an exercise price of $0.125 per option; and
- 2,293 options expiring 4 December 2015, at an exercise price of $0.30 per option.

Expiry of options

During the period ending 30 June 2016, 112,093,480 options lapsed, the details of these options is as follows:

- 58,963,480 options, issued as part of the rights entitlement offer completed on 6 June 2015, with an exercise price of $0.30 per option, expired on 4 December 2015; and
- 53,130,000 options, issued as part of the private placement to U.S. based funds and placement agents, which was completed on 27 April 2015, with an exercise price of $0.30 per option, expired on 30 December 2015.

Issue of options to employees

The consolidated entity issued in aggregate 5,500,008 share options to its employees on 16 November 2015.

The options were issued under the Employee Share Option Plan, which was approved by the Shareholders on 4 March 2015. The options vest in various tranches and have an exercise price of $0.22 per option with an expiry date of 16 November 2020.

Issue of options to CEO and Managing Director

The consolidated entity issued 7,500,000 options to Chief Executive Officer and Managing Director, Dr James Garner, on 18 March 2016. The shareholders of the consolidated entity approved the issue of options at a general meeting held on 18 March 2016.

- 5,000,000 options vest in various tranches, they have an exercise price of $0.1988 with an expiry date of 1 February 2021.
- 2,500,000 options vest in one tranche, they have an exercise price of $0.2605 with an expiry date of 1 February 2021.

Dissolution of Cantx, Inc.

The consolidated entity approved the dissolution of Cantx, Inc., a subsidiary in which U.S. based Novogen North America, Inc. held an 85% interest. The dissolution of Cantx, Inc. was completed on 31 May 2016.

The dissolution was completed following the decision to stop funding the operations of Cantx, Inc., and to bring Cantrixil, one of the consolidated entity's assets back into the consolidated entity's portfolio.

Merger of Novogen, Inc.

The consolidated entity merged its fully owned U.S. subsidiary Novogen, Inc. with another fully owned U.S. subsidiary Novogen North America, Inc. on 31 May 2016. The merger was completed to simplify the group's structure and reduce the number of entities.

Listing of options

On 30 September 2015, the consolidated entity applied for the listing of options issued pursuant to the rights entitlement offer completed on 6 June 2015. A total of 29,484,002 were listed under the ticker NRTO on the ASX.

On 11 July 2016, the consolidated entity added 2,000,000 options to the NRTO listing by amending the expiry date of options issued on 30 June 2015. The expiry dates of these options was changed to 4 June 2020, instead of 30 June 2020, in order to merge them with the NRTO listed options.

Both listing of options were approved by ASX following the grant of a waiver for each application.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Filing of Investigational New Drug Application with FDA

The consolidated entity submitted its first Investigational New Drug (IND) Application to the U.S. Food and Drug Administration (FDA) on 11 August 2016. This is a major step that must be undertaken in order to proceed with a phase 1 clinical trial in the U.S.

Liquidation of Triaxial Pharmaceuticals Pty Ltd

On 21 April 2016, the consolidated entity lodged a request with ASIC for the voluntary liquidation of its fully owned subsidiary Triaxial Pharmaceuticals Pty Ltd. The subsidiary will be dissolved and withdrawn from the Register of Companies maintained by ASIC.

Appointment of KMPs

On 29 August 2016, the consolidated entity appointed Dr Gordon Hirsch as Chief Medical Officer. Dr Hirsch will be taking charge of overseeing the development of the clinical studies for the consolidated entity's assets.

On 29 August 2016, the consolidated entity appointed Dr Peng Leong as Chief Business Officer. Dr Leong will be taking charge of overseeing the business development of the consolidated entity and will be based in the U.S.

No other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The consolidated entity has a reasonable expectation that over the course of the coming 12 months:

- A phase I clinical study of Cantrixil (TRXE-002-1) will commence in the fourth calendar quarter of 2016,
- An IND for Anisina (ATM-3507) will be submitted in the second calendar quarter of 2017,
- A phase I clinical study of Anisina (ATM-3507) will be initiated in the second calendar half of 2017, and
- A suitable clinical formulation for Trilexium (TRXE-009) will be determined.

ENVIRONMENTAL REGULATION

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

INFORMATION ON DIRECTORS

Name:	Bryce Carmine
Title:	Non-Executive Director, Deputy Chairman (appointed 5 February 2016)
Qualifications:	B.Sc., Biochemistry, Microbiology & Genetics
Experience and expertise:	Bryce spent 36 years working for Eli Lilly & Co. and retired as Executive Vice President for Eli Lilly & Co, and President, Lilly Bio-Medicines. Prior to this he lead the Global Pharmaceutical Sales and Marketing and was a member of the company's Executive Committee. Mr Carmine previously held a series of product development portfolio leadership roles culminating when he was named President, Global Pharmaceutical Product Development, with responsibility for the entire late-phase pipeline development across all therapeutic areas for Eli Lilly. During his career with Lilly, Bryce held several country leadership positions including President Eli Lilly Japan, Managing Dir. Australia/NZ & General Manager of a JV for Lilly in Seoul, Korea.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit, Risk and Governance Committee, Chair of Scientific Committee, Member of Strategy and Innovation Committee
Interests in shares:	318,181 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Name:	Steven Coffey
Title:	Non-Executive Director
Qualifications:	B. Comm., CA
Experience and expertise:	Steven is a Chartered Accountant, having spent his career in public practice since graduating from the University of New South Wales in 1983. He has been a partner in the chartered accounting firm Watkins Coffey Martin since 1993. He is a registered company auditor and audits a number of large private companies as well as a number of not-for-profit entities. He has previously served on the board of an Australian listed public company. Steve is currently a board member of a private family foundation.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Remuneration and Nomination Committee
Interests in shares:	821,460 ordinary shares
Interests in options:	58,747 listed options (NRTO)

Name:	John O'Connor
Title:	Non-Executive Director, Chairman (appointed 5 February 2016)
Qualifications:	BEc, MAICD
Experience and expertise:	John has spent his working life in the financial industry. In this time he has worked both in funds management and as a stockbroker. He has worked in the UK, USA and in Australia. He has held management roles and been a partner in securities businesses. He served on the Board of Lonsec Securities, a Zurich Insurance owned business, for several years. He has been a consultant to several biotech businesses, including MEI Pharma, Inc. assisting with fundraising.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	325,035 ordinary shares
Interests in options:	28,351 listed options (NRTO)

Name:	Prof Peter Gunning
Title:	Non-Executive Director
Qualifications:	B.SC (Hons), Ph.D
Experience and expertise:	Peter is the current Head of the School of Medical Sciences and was, until September 2015, Deputy Dean (Research) in the Faculty of Medicine at the University of NSW, Sydney, Australia. His research is focused on the development of new therapeutic strategies for the treatment of childhood cancer. These strategies target the skeleton of the cancer cell and build on the principles of cell architecture that Professor Gunning's group has discovered over the last 20 years. Professor Gunning has published over 150 primary research articles and he edited the first book devoted to his field of research. Previous appointments have included leadership roles as Chair of the Division of Research at The Children's Hospital at Westmead, Chair of the Westmead Research Hub Executive and Chair, Board of Bio-Link, a company established by the NSW Government to support commercialisation of biomedical intellectual property. Peter is currently a member of the Board of the Cancer Institute NSW.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit, Risk and Governance Committee, Member of Scientific Committee, Member of the Strategy and Innovation Committee
Interests in shares:	None
Interests in options:	None

Name:	Dr James Garner
Title:	Chief Executive Officer, Managing Director
Qualifications:	MA, MBA, MBBS, BSc (Hons)
Experience and expertise:	Dr Garner is an experienced life sciences executive who has previously worked with companies ranging from small biotechs to multinational pharmaceutical companies such as Biogen and Takeda. His career has focused on regional and global development of new medicines from preclinical to commercialisation. Dr Garner is a physician by training and holds an MBA from the University of Queensland. He began his career in hospital medicine and worked for a number of years as a corporate strategy consultant with Bain & Company before entering the pharmaceutical industry. Prior to joining Novogen in 2016, he led R&D strategy for Sanofi in Asia-Pacific and was based in Singapore.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Scientific Committee
Interests in shares:	150,000 ordinary shares
Interests in options:	7,500,000 options with various exercise prices and expiring 1 February 2021.

Name:	Ian M. Phillips, MNZM
Title:	Non-Executive Director, Interim Chairman (appointed 1 July 2015 - retired 5 February 2016)
Experience and expertise:	Ian M. Phillips, MNZM, has been involved with International Banking, global financial markets and Corporate Finance for over 30 years having worked in New York (20 years plus), London (5 years), Singapore (6 months), Sydney (5 years) and Wellington (4 years). Ian is the President of KUMARA, Chairman of NNP, Deputy Chairman of the American Australian Association, Immediate past President of the American Friends of the NGA, Chairman of ANZA, an Advisory Board of the US-NZ Council and a Board member of the American friends of Christchurch. Ian studied at Otago University, University of Colorado and London School of economics. He holds dual citizenship USA & NZ. In 2013, Ian was awarded the NZ Order of Merit.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Strategy and Innovation Committee, Member of Remuneration and Nomination Committee
Interests in shares:	70,000 ordinary shares
Interests in options:	None

Name:	Iain Ross (appointed 22 July 2015)
Title:	Director, Acting CEO (appointed 22 July 2015 - retired 31 January 2016) Non-Executive Director (from 1 February 2016)
Qualifications:	B.Sc (Hons), C.Dir
Experience and expertise:	Iain, based in the UK, is an experienced Director on a number of Australian company boards. He is also currently Executive Chairman of e-Therapeutics plc. In his career he has held senior positions in Sandoz AG, Fisons Plc, Hoffmann-La Roche AG and Celltech Group Plc and also undertaken a number of start-ups and turnarounds on behalf of banks and private equity groups. His track record includes multiple financing transactions having raised in excess of £300 million, both publicly and privately, as well as extensive experience of divestments and strategic restructurings and has over 20 years in cross-border management as a Chairman and CEO. He has led and participated in four London Stock Exchange ('LSE') Initial Public Offerings, and has direct experience of mergers and acquisitions transactions in Europe, USA and the Pacific Rim.
Other current directorships:	Benitec Biopharma Limited, Anatara Lifesciences Limited, Premier Veterinary Group Plc (LSE: PVG), e-Therapeutics plc (LSE: ETX) and Biomer Technology Limited
Former directorships (last 3 years):	Coms Plc, Tissue Therapies Limited
Special responsibilities:	Member of Remuneration and Nomination Committee, Member of Scientific Committee
Interests in shares:	750,000 ordinary shares
Interests in options:	None

Name:	Dr Graham Kelly
Title:	Former Executive Chairman and Chief Executive Officer (resigned 22 July 2015)
Qualifications:	B.SC (Hons), B.V.Sc (Hons), Ph.D
Experience and expertise:	Graham was the founder, Chief Executive Officer ('CEO') and Chairman of Novogen Limited. He was also the founding Chairman of NASDAQ-listed MEI Pharma, Inc. (formerly Marshall Edwards Inc.). Graham has been awarded an Adjunct Professorship by the University of Sydney.
Other current directorships:	Not applicable as Dr Kelly was no longer a Director on 30 June 2016.
Former directorships (last 3 years):	Not applicable as Dr Kelly was no longer a Director on 30 June 2016.
Interests in shares:	5,606,534 ordinary shares (as at 22 July 2015)
Interests in options:	356,069 (as at 22 July 2015).
Contractual rights to shares:	13,616,085 convertible notes, convertible to ordinary shares depending on specific milestones, as approved by shareholders on 19 April 2013

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Lionel Mateo (BCL, MCL) was appointed Company Secretary on 8 October 2013. He has a Bachelor's degree in Civil Law and a Master's Degree in Civil Law, Economics and Business from the University of Aix-en-Provence, France. Prior to specialising in corporate governance, he worked in Criminal Law. He previously worked for R.M. Williams Agricultural Holdings Pty Ltd, initially as Corporate Governance Officer and then Company Secretary. Lionel completed the Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia in 2015. He is an associate of the Governance Institute of Australia and the Institute of Chartered Secretaries.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2016, and the number of meetings attended by each director were:

	Full Board		Audit, Risk & Governance Committee		Remuneration & Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Bryce Carmine	9	10	2	2	-	-
Steven Coffey	9	10	-	-	2	2
James Garner (appointed 5 February 2016)	4	4	-	-	-	-
Peter Gunning	8	10	2	2	-	-
John O'Connor	10	10	-	-	-	-
Iain Ross (appointed 22 July 2015)	6	7	-	-	2	2
Ian Phillips	10	10	2	2	2	2
Graham Kelly (resigned 22 July 2015)	1	1	-	-	-	-

	Strategy & Innovation Committee		Scientific Committee	
	Attended	Held	Attended	Held
Bryce Carmine	2	2	4	4
Steven Coffey	2	2	-	-
James Garner (appointed 5 February 2016)	1	1	3	3
Peter Gunning	2	2	4	4
John O'Connor	2	2	-	-
Iain Ross (appointed 22 July 2015)	2	2	4	4
Ian Phillips	2	2	-	-
Graham Kelly (resigned 22 July 2015)	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The Committees of the Board were reorganised and members were re-appointed following the appointment of CEO, Deputy Chairman and Chairman, in February 2016.

REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines the Key Management Personnel ('KMP') remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the group, directly or indirectly.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration philosophy

Remuneration for Directors and Senior Executives is based on the overall objective of attracting and retaining people of high quality who will make a worthwhile contribution to the consolidated entity. While reference to remuneration levels of other companies of similar size, market capitalisation and standing is taken into consideration, the current Board and its Remuneration and Nomination Committee believe that at this stage of the consolidated entity's development, the financial capacity of the consolidated entity is of overriding importance in determining remuneration.

The Board and the Remuneration and Nomination Committee have instigated a performance based short-term incentive (cash bonus), provided that certain Key Performance Indicators, as determined during periodic appraisal of employees, are met.

The Board and the Remuneration and Nomination Committee have instigated a long term incentive (share options). Employees have been issued share options, under the Employee Share Options Plan (ESOP), which was approved by the shareholders at a general meeting on 4 March 2015.

The current Board and its Remuneration and Nomination Committee are of the view that its limited funds are best directed at the consolidated entity's research and development ('R&D') efforts, while still providing a reasonable level of remuneration to its Executives and Directors.

Non-Executive Directors remuneration

The Constitution of the consolidated entity and the ASX listing rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by General Meeting. The last determination for the consolidated entity was at the Annual General Meeting held on 28 October 2005 when the shareholders approved an aggregate remuneration of $560,000.

Non-Executive Directors' fees are reviewed periodically by the Board and in due course are expected to be brought into line with those of companies of comparable market capitalisation and stage of development. The Chairman and Deputy Chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The Chairman and Deputy Chairman are not present during the discussions relating to the determination of their own remuneration. The remuneration of Non-Executive Directors consists of Directors' fees and committee membership fees. The Non-Executive Directors fee structure is a fixed fee model (inclusive of superannuation).

Executive Directors and other KMP

The Board, the Remuneration and Nomination Committee in consultation with the Managing Director have agreed to introduce a performance based short-term incentive, in addition to the fixed remuneration, and long-term incentive based on tenure via the ESOP. Fixed remuneration consisting of base salary, superannuation and non-monetary benefits. The Board determines an appropriate level of fixed remuneration for the CEO and Group Executives, as well as the proportion of performance based remuneration. Fixed remuneration is reviewed annually at the end of each calendar year.

The executive remuneration and reward framework has four components:

- fixed remuneration
- short-term performance incentives
- share-based payments
- other remuneration such as long service leave (where applicable)

Fixed remuneration is reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The short-term incentives program is designed to align the targets of the business units with the performance hurdles of executives. Short-term incentive payments are granted to executives based on specific annual performance objectives, metrics and performance appraisals. The performance measures are set annually.

The Board or the Remuneration and Nomination Committee may, at its discretion, award bonuses for exceptional performance.

The long-term incentives include long service leave and equity-based payments. The consolidated entity aims to attract and retain high calibre executives with equity-based payments based on tenure. The share-options issued to executives are governed by the ESOP, approved by the shareholders on 4 March 2015.

Employee share option plan

The consolidated entity established an Employee Share Option Plan ('ESOP') that was reinstated by the Board in March 2014 and was approved by shareholders on 4 March 2015.

The ESOP provides for the issue of options to eligible employees being an employee of the consolidated entity, however it excludes Non-Executive Directors. The number and maturity of options issued under the terms of the ESOP is entirely at the discretion of the Board.

Each option issued under the ESOP entitles its holder to acquire one fully paid ordinary share and is exercisable at a price based on a formula, which includes factors such as the weighted average price of such shares at the close of trading on the Australian Securities Exchange for the five days prior to the date of issue. The number of options offered, the amount payable, the vesting period, the option period, the conditions of exercise or any other factor are at the discretion of the Board of Directors.

The consolidated entity issued 13,000,008 share options under the ESOP during the financial year that ended 30 June 2016. Out of the 13,000,008 share options issued, 7,500,000 share options were issued to the CEO following approval by shareholders at a general meeting held on 18 March 2016.

Any change to the ESOP will need to be approved by shareholders.

Use of remuneration consultants

During the financial year ended 30 June 2016, the consolidated entity did not engage remuneration consultants.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The KMP of the consolidated entity consisted of the following directors of Novogen Limited:

- Bryce Carmine - Non-Executive Director, Deputy Chairman
- Steven Coffey - Non-Executive Director
- Dr James Garner - Managing Director, CEO (appointed 5 February 2016)
- Prof Peter Gunning -Non-Executive Director
- John O'Connor - Non-Executive Director, Chairman
- Ian Phillips - Non-Executive Director
- Iain Ross -Non-Executive Director (appointed on 22 July 2015)
- Dr Graham Kelly - Chairman (resigned on 22 July 2015)

And the following persons:

- Lionel Mateo - Company Secretary
- Dr Andrew Heaton - CEO and President of Novogen North America, Inc.
- Dr David Brown - Chief Scientific Officer
- Cristyn Humphreys - Chief Financial Officer

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2016	Cash salary and fees $	Cash bonus $	Movements in accrued leave Non-monetary $	Super-annuation $	Other $	Equity-settled $	Total $
Non-Executive Directors:							
S Coffey	30,700	-	-	35,000	-	-	65,700
J O'Connor**	97,084	-	-	9,223	-	-	106,307
P Gunning	60,000	-	-	5,700	-	-	65,700
I Ross*,**	65,700	-	-	-	-	-	65,700
B Carmine**	73,483	-	-	3,167	-	-	76,650
I Phillips**	133,861	-	-	-	-	-	133,861
Executive Directors:							
G Kelly *	72,795	-	(63,178)	9,891	199,875	-	219,383
J Garner *	166,663	-	10,752	15,833	-	120,543	313,791
Other Key Management Personnel:							
L Mateo	120,416	4,824	(4,548)	11,898	-	24,199	156,789
D Brown	279,574	11,876	9,733	19,308	-	-	320,491
A Heaton***	348,414	14,961	(13,641)	3,902	-	-	353,636
C Humphreys	162,399	7,306	(3,451)	16,122	-	38,718	221,094
	1,611,089	38,967	(64,333)	130,044	199,875	183,460	2,099,102

* Remuneration for the duration of appointment if KMP was appointed or resigned during the period

** Remuneration includes:

- Appointment of I Phillips as Interim Chairman, from 1 July 2015 to 5 February 2016
- Appointment of I Ross as Acting CEO, from 22 July 2015 to 31 January 2106
- Appointment of J O'Connor as Chairman, from 5 February 2016
- Appointment of B Carmine as Deputy Chairman, from 5 February 2016

*** Salary paid in US dollars, but disclosed in Australian dollars using a conversion rate of .7283

The table above does not include long service leave as no KMP have been employed by the consolidated entity for more than 5 years.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2015	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Other $	Equity-settled $	Total $
Non-Executive Directors:							
S Coffey	55,000	-	-	5,225	-	-	60,225
J O'Connor	55,000	-	-	5,225	-	-	60,225
P Gunning	55,000	-	-	5,225	-	-	60,225
I Ross**	26,750	-	-	-	-	-	26,750
B Carmine*	4,219	-	-	-	-	-	4,219
I Phillips*	4,219	-	-	-	-	-	4,219
Executive Directors:							
G Kelly	351,700	-	25,686	35,000	-	-	412,386
Other Key Management Personnel:							
L Mateo	90,000	-	(1,385)	8,550	-	-	97,165
D Brown	211,252	-	(2,092)	18,783	-	-	227,943
A Heaton***	284,837	-	18,356	8,005	-	-	311,198
C Humphreys*	80,000	-	7,546	7,600	-	-	95,146
C Bruce**	64,836	-	(2,577)	6,759	38,367	-	107,385
	1,282,813	-	45,534	100,372	38,367	-	1,467,086

* Remuneration from the date of appointment as KMP
** Remuneration for the period to cessation as KMP
*** Salary paid in US dollars, but disclosed in Australian dollars using a conversion rate of .8283

The table above does not include long service leave as no KMP have been employed by the consolidated entity for more than 5 years.

The relative proportions of remuneration that are linked to performance and those that are at risk

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2016	2015	2016	2015	2016	2015
Executive Directors:						
James Garner	**62%**	-	**-**	-	**38%**	-
Other Key Management Personnel:						
Lionel Mateo	**81%**	100%	**3%**	-	**16%**	-
David Brown	**96%**	100%	**4%**	-	**-**	-
Andrew Heaton	**96%**	100%	**4%**	-	**-**	-
Cristyn Humphreys	**79%**	100%	**3%**	-	**18%**	-

Consequences of performance on shareholder wealth

The earnings of the consolidated entity for the five years to 30 June 2016 are summarised below:

	2012 $	2013 $	2014 $	2015 $	2016 $
Loss after income tax attributable to owners	(1,309,071)	(1,030,852)	(7,467,319)	(7,138,596)	**(12,062,656)**

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2012	2013	2014	2015	2016
Share price at financial year end ($)	0.07	0.19	0.14	0.22	**0.10**
Basic earnings per share (cents per share)	1.28	(0.90)	(4.76)	(2.99)	**(2.82)**

Voting and comments made at the consolidated entity's last Annual General Meeting

The consolidated entity received 90.89% of "yes" votes on its Remuneration Report for the financial year ending 30 June 2015. The consolidated entity received no specific feedback on its Remuneration Report at the Annual General Meeting.

Bonuses included in remuneration Details of the short-term incentive cash bonuses awarded as remuneration to each key management personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. No part of the bonus is payable in future years.

	Included in Remuneration ($)	Percentage vested during the year	Percentage forfeited during the year
Key Management Personnel			
Lionel Mateo	$4,824	100%	-
David Brown	$11,876	100%	-
Andrew Heaton	$14,961	100%	-
Cristyn Humphreys	$7,306	100%	-

Service agreements

It is the Remuneration and Nomination Committee policy that employment contracts are entered into with each of the executives who are considered to be KMP. Under the terms of the contracts, remuneration is reviewed at least annually (or more often at the discretion of the Remuneration and Nomination Committee). The employment contracts of KMPs include a termination clause whereby a party can terminate the agreement on notice. Such notice may vary between 4 weeks and 6 months. Under the terms of each contract, payment in lieu can be made by the consolidated entity to substitute the notice period. In the event of the consolidated entity terminating without cause, under the terms of some contracts, the amount payable on termination is equal to six months remuneration, in addition to any amount payable in lieu of notice. The consolidated entity may terminate the contracts at any time without cause if serious misconduct has occurred. In the event that employment is terminated for cause, no severance pay or other benefits are payable by the consolidated entity.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	James Garner
Title:	Chief Executive Officer, Managing Director
Agreement commenced:	1 February 2016
Term of agreement:	Full-time employment
Details:	Base salary for the year ending 30 June 2016 of $400,000, to be reviewed annually by the Remuneration and Nomination Committee. James's appointment with the consolidated entity may be terminated with the consolidated entity giving 6 months' notice or by James giving 6 months' notice. The consolidated entity may elect to pay James equal amount to that proportion of his salary equivalent 6 months' pay in lieu of notice, together with any outstanding entitlements due to him.
Name:	David Brown
Title:	Chief Scientific Officer
Agreement commenced:	29 April 2013
Term of agreement:	Full time employment
Details:	Base salary for the year ending 30 June 2016 of $226,600, to be reviewed annually by the Remuneration and Nomination Committee. David's appointment with the consolidated entity may be terminated with the consolidated entity giving 6 months' notice or by David giving 6 months' notice. The consolidated entity may elect to pay David equal amount to that proportion of his salary equivalent 3 months' pay in lieu of notice, together with any outstanding entitlements due to him. Additionally, if notice of termination is given by the consolidated entity, the consolidated entity must pay David an amount equal to 6 months' salary.

Name:	Andrew Heaton
Title:	CEO and President of Novogen North America, Inc.
Agreement commenced:	29 April 2013
Term of agreement:	Full-time employment
Details:	Base salary for the year ending 30 June 2016 of US$257,500 to be reviewed annually by the Remuneration and Nomination Committee. Andrew's appointment with the consolidated entity may be terminated with the consolidated entity giving 6 months' notice or by Andrew giving 6 months' notice. The consolidated entity may elect to pay Andrew equal amount to that proportion of his salary equivalent 3 months' pay in lieu of notice, together with any outstanding entitlements due to him. Additionally, if notice of termination is given by the consolidated entity, the consolidated entity must pay Andrew an amount equal to 6 months' salary.
Name:	Cristyn Humphreys
Title:	Chief Financial Officer
Agreement commenced:	1 January 2015
Term of agreement:	Full-time employment
Details:	Base salary for the year ending 30 June 2016 of $164,800, to be reviewed annually by the Remuneration and Nomination Committee. Cristyn's appointment with the consolidated entity may be terminated with the consolidated entity giving 4 weeks' notice or by Cristyn giving 4 weeks' notice. The consolidated entity may elect to pay Cristyn equal amount to that proportion of her salary equivalent 4 weeks' pay in lieu of notice, together with any outstanding entitlements due to her.
Name:	Lionel Mateo
Title:	Company Secretary
Agreement commenced:	8 October 2013
Term of agreement:	Full-time employment
Details:	Base salary for the year ending 30 June 2016 of $128,450, to be reviewed annually by the Remuneration and Nomination Committee. Lionel's appointment with the consolidated entity may be terminated with the consolidated entity giving 4 weeks' notice or by Lionel giving 4 weeks' notice. The consolidated entity may elect to pay Lionel equal amount to that proportion of his salary equivalent 4 weeks' pay in lieu of notice, together with any outstanding entitlements due to him. Additionally, if notice of termination is given by the consolidated entity, the consolidated entity must pay Lionel an amount equal to 6 months' salary.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other KMP as part of compensation during the year ended 30 June 2016.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
15 October 2015	433,334 options vest on 16/11/16 and are exercisable from 16/11/17	16 November 2020	$0.220	$0.128
	433,333 options vest on 16/11/17 and are exercisable from 16/11/17			
	433,333 options vest on 16/11/18 and are exercisable from 16/11/18			
1 February 2016	750,000 options vest on 01/08/16 and are exercisable from 01/08/16	1 February 2021	$0.198	$0.081
	750,000 options vest on 01/02/17 and are exercisable from 01/02/17			
	750,000 options vest on 01/08/17 and are exercisable from 01/08/17			
	750,000 options vest on 01/02/18 and are exercisable from 01/02/18			
1 February 2016	2,000,000 options vest on 01/02/19 and are exercisable from 01/02/19	1 February 2021	$0.198	$0.086
1 February 2016	2,500,000 options vest on 01/02/20 and are exercisable from 01/02/20	1 February 2021	$0.260	$0.087

None of the options issued as part of remuneration, which are listed in the table above, were exercised during the period.

Options granted carry no dividend or voting rights. Each option is convertible to one ordinary share upon exercise.

Name of KMP	Number Options Granted	Grant Date	Value per Option at Grant date	Total Value at Grant Date	Number Vested	Exercise Price	First Exercise Date	Last Exercise Date
J Garner	3,000,000	18 March 2016	$0.0814	$244,200	-	$0.1988	1 Aug 2016	1 Feb 2021
J Garner	2,000,000	18 March 2016	$0.0861	$172,200	-	$0.1988	1 Feb 2019	1 Feb 2021
J Garner	2,500,000	18 March 2016	$0.0868	$217,000	-	$0.2605	1 Feb 2020	1 Feb 2021
L Mateo	500,000	15 Oct 2015	$0.1276	$63,800	-	$0.2200	16 Nov 2017	16 Nov 2020
C Humphreys	800,000	15 Oct 2015	$0.1276	$102,080	-	$0.2200	16 Nov 2017	16 Nov 2020

Additional disclosures relating to key management personnel

In accordance with Class Order 14/632, issued by the Australian Securities and Investments Commission, relating to 'Key Management Personnel equity instrument disclosures', the following disclosures relate only to equity instruments in the consolidated entity or its subsidiaries.

Shareholding

The number of shares in the company held during the financial year by each director and other members of Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
B Carmine	-	-	318,181	-	318,181
S Coffey	822,460	-	-	-	822,460
J O'Connor	325,035	-	-	-	325,035
J Garner (appointed 5 February 2016)	-	-	150,000	-	150,000
I Ross (appointed 22 July 2015)	-	-	750,000	-	750,000
I Phillips	-	-	70,000	-	70,000
C Humphreys	145,283	-	38,400	-	183,683
A Heaton	6,037,098	-	-	(872,000)	5,165,098
D Brown	3,497,795	-	-	-	3,497,795
G Kelly* (resigned 22 July 2015)	5,606,534	-	-	-	5,606,534
	16,434,205	-	1,326,581	(872,000)	16,888,786

* Number of shares as at 22 July 2015.

Option holding

The number of options over ordinary shares in the company held during the financial year by each Director and other members of Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
J O'Connor*	69,654	-	-	(46,436)	23,218
S Coffey*	176,241	-	-	(117,494)	58,747
J Garner**	-	7,500,000	-	-	7,500,000
C Humphreys*	68,231	-	(38,400)	(22,239)	7,592
C Humphreys**	-	800,000	-	-	800,000
L Mateo**	-	500,000	-	-	500,000
G Kelly*,*** (resigned 22 July 2015)	356,069	-	-	-	356,069
	670,195	8,800,000	(38,400)	(186,169)	9,245,626

* The above listed options were not issued as part of remuneration.
** Options issued under the Employee Share Option Plan, approved by shareholders on 4 March 2014
*** Number of options as at 22 July 2015.

	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
Options over ordinary shares			
J O'Connor*	23,218	-	23,218
S Coffey*	58,747	-	58,747
C Humphreys*	7,592	-	7,592
G Kelly* (as at 22 July 2015)	356,069	-	356,069
	445,627	-	445,627

* The above listed options were not issued as part of remuneration.

For all other KMPs, no options were vested at year end.

Other transactions with key management personnel and their related parties

In addition to Director's fees, Consultancy fees of AUD266,247 for executive duties while Mr Iain Ross was Acting CEO were paid to Gladstone Consultancy Partnership, a UK based consulting partnership in which he has a beneficial interest.

In addition to Director's fees, Consultancy fees of AUD120,137 for executive duties were paid to Kumara Inc, a corporation in which Mr Ian Phillips is a Director and has a beneficial interest.

In addition to directors' fees, Consultancy fees of AUD6,800 were paid to Watkins Coffey Martin, an entity (partnership) in which Steven Coffey is a partner.

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary shares of Novogen Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise Price	Closing Balance
16 December 2014	16 December 2019	$0.150	466,470
18 December 2014	18 December 2019	$0.150	199,521
4 June 2015	4 June 2020	$0.400	29,484,002
30 June 2015	4 June 2020	$0.400	2,000,000
30 June 2015	30 June 2020	$0.400	29,065,000
16 November 2015	16 November 2020	$0.220	5,200,008
18 March 2016	1 February 2021	$0.199	5,000,000
18 March 2016	1 February 2021	$0.261	2,500,000
			73,915,001

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of Novogen Limited were issued during the year ended 30 June 2016 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
18 December 2014	$0.150	1,000,000
18 November 2014	$0.125	5,614,224
4 June 2015	$0.300	2,293
4 June 2015	$0.400	1,000
		6,617,517

INDEMNITY AND INSURANCE OF OFFICERS

The consolidated entity has not indemnified the Directors and Executives of the consolidated entity for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the Directors and Executives of the consolidated entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 30 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards; and
- all services have been pre-approved by the Audit, Risk and Governance Committee.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF GRANT THORNTON AUDIT PTY LTD

There are no officers of the company who are former partners of Grant Thornton Audit Pty Ltd.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

AUDITOR

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors,

John O'Connor

Mr John O'Connor

Chairman

James Garner

Dr James Garner

Managing Director, Chief Executive Officer

30 August 2016

Sydney

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Auditor's Independence Declaration
To the Directors of Novogen Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Novogen Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L Worsley.

L M Worsley
Partner - Audit & Assurance

Sydney, 30 August 2016

Contents

GENERAL INFORMATION

The financial statements cover Novogen Limited as a consolidated entity consisting of Novogen Limited and the entities it controlled at the end of or during the year. The financial statements are presented in Australian dollars, which is Novogen Limited's functional and presentation currency.

Novogen Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
20 George St
Hornsby NSW 2077

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2016. The directors have the power to amend and reissue the financial statements.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Novogen Ltd and its Controlled Entities ('the consolidated entity') have adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 March 2014 and became effective for financial years beginning on or after 1 July 2014.

The consolidated entity's Corporate Governance Statement for the financial year ending 30 June 2016 is dated as at 29 August 2016 and was approved by the Board on 26 August 2016. The Corporate Governance Statement is available on Novogen website at http://www.novogen.com/corporate-governance.html

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Note	Consolidated 2016 $	Consolidated 2015 $
Revenue from continuing operations	5	**405,701**	89,261
Other income	6	**3,665,331**	2,753,213
Expenses			
Research and development expense		**(9,893,982)**	(5,935,357)
General and administrative expense		**(5,760,396)**	(3,843,785)
Loss on disposal of fixed assets		**(2,303)**	-
Net fair value loss on convertible note derivative		**-**	(300,756)
Loss on disposal of Cantx, Inc. after income tax expense	9	**(568,842)**	-
Finance costs	7	**(36)**	(68,621)
Loss before income tax expense		**(12,154,527)**	(7,306,045)
Income tax expense	8	**-**	-
Loss after income tax expense for the year		**(12,154,527)**	(7,306,045)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Gain on the revaluation of available-for-sale financial assets, net of tax		**(2,773)**	(31,603)
Net exchange difference on translation of financial statements of foreign controlled entities, net of tax		**(1,469)**	(376,039)
Derecognition of foreign currency reserve relating to Cantx, Inc.		**178,073**	-
Other comprehensive income for the year, net of tax		**173,831**	(407,642)
Total comprehensive income for the year		**(11,980,696)**	(7,713,687)
Loss for the year is attributable to:			
Non-controlling interest		**(91,871)**	(167,449)
Owners of Novogen Limited		**(12,062,656)**	(7,138,596)
		(12,154,527)	(7,306,045)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		**(95,452)**	(205,102)
Owners of Novogen Limited		**(11,885,244)**	(7,508,585)
		(11,980,696)	(7,713,687)
		Cents	**Cents**
Basic earnings per share	38	**(2.82)**	(2.99)
Diluted earnings per share	38	**(2.82)**	(2.99)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position
As at 30 June 2016

	Note	Consolidated 2016 $	Consolidated 2015 $
Assets			
Current assets			
Cash and cash equivalents	10	**33,453,140**	44,371,486
Trade and other receivables	11	**198,924**	150,602
Income tax refund due	12	**4,274**	-
Other	13	**433,358**	126,550
Total current assets		**34,089,696**	44,648,638
Non-current assets			
Available-for-sale financial assets	14	**12,851**	15,624
Property, plant and equipment	15	**591,763**	85,065
Intangibles	16	**822,241**	1,390,114
Total non-current assets		**1,426,855**	1,490,803
Total assets		**35,516,551**	46,139,441
Liabilities			
Current liabilities			
Trade and other payables	17	**1,300,045**	1,618,682
Provisions	18	**131,884**	158,706
Total current liabilities		**1,431,929**	1,777,388
Non-current liabilities			
Provisions	19	**62,224**	-
Trade and other payables	20	**91,473**	-
Total non-current liabilities		**153,697**	-
Total liabilities		**1,585,626**	1,777,388
Net assets		**33,930,925**	44,362,053
Equity			
Contributed equity	21	**191,301,217**	190,404,198
Other contributed equity	22	**1,716,101**	1,716,101
Reserves	23	**1,420,392**	989,721
Accumulated losses	24	**(160,506,785)**	(148,444,129)
Equity attributable to the owners of Novogen Limited		**33,930,925**	44,665,891
Non-controlling interest in Cantx, Inc.	25	**-**	(303,838)
Total equity		**33,930,925**	44,362,053

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity
For the year ended 30 June 2016

Consolidated	Issued capital $	Other contributed equity $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2014	142,585,975	-	230,328	(141,305,533)	(98,736)	1,412,034
Loss after income tax expense for the year	-	-	-	(7,138,596)	(167,449)	(7,306,045)
Other comprehensive income for the year, net of tax	-	-	(369,989)	-	(37,653)	(407,642)
Total comprehensive income for the year	-	-	(369,989)	(7,138,596)	(205,102)	(7,713,687)
Transactions with owners in their capacity as owners:						
Share-based payments (note 39)	-	-	1,527,630	-	-	1,527,630
Issue of shares	47,636,076	-	-	-	-	47,636,076
Recognition of equity component of convertible loan note - Triaxial	-	1,500,000	-	-	-	1,500,000
Transfers	-	216,101	(216,101)	-	-	-
Exercise of options	182,147	-	(182,147)	-	-	-
Balance at 30 June 2015	190,404,198	1,716,101	989,721	(148,444,129)	(303,838)	44,362,053

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of changes in equity (continued)

For the year ended 30 June 2016

Consolidated	Issued capital $	Other contributed equity $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2015	190,404,198	1,716,101	989,721	(148,444,129)	(303,838)	44,362,053
Loss after income tax expense for the year	-	-	-	(12,062,656)	(91,871)	(12,154,527)
Other comprehensive income for the year, net of tax	-	-	173,831	-	-	173,831
Total comprehensive income for the year	-	-	173,831	(12,062,656)	(91,871)	(11,980,696)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 21)	781,651	-	-	-	-	781,651
Share based payment (note 39)	-	-	372,208	-	-	372,208
Derecognition of non-controlling interest	-	-	-	-	392,128	392,128
Derecognition of foreign currency reserve	-	-	-	-	3,581	3,581
Expired options (note 39)	115,368	-	(115,368)	-	-	-
Balance at 30 June 2016	191,301,217	1,716,101	1,420,392	(160,506,785)	-	33,930,925

* The amount is net of transaction cost

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

For the year ended 30 June 2016

	Note	Consolidated 2016 $	Consolidated 2015 $
Cash flows from operating activities			
Loss before income tax expense for the year		**(12,154,527)**	(7,306,045)
Adjustments for:			
Depreciation and amortisation		**643,035**	574,964
Net loss on disposal of non-current assets		**2,303**	13,381
Share-based payments		**372,209**	-
Foreign exchange differences		**(796,000)**	(506,663)
Net fair value loss on convertible note derivative		**-**	300,756
Imputed interest on convertible note		**-**	68,139
Make good credit and rental adjustment		**101,287**	-
Disposal of Cantx, Inc.		**568,807**	-
Interest income accrued		**(1,026)**	-
		(11,263,912)	(6,855,468)
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		**14,605**	(84,633)
(Increase)/decrease in income tax refund due		**(4,358)**	2,654
(Increase) in prepayments		**(306,783)**	(59,273)
(Decrease)/increase in trade and other payables		**(327,547)**	1,359,923
(Decrease) in derivative liabilities		**-**	(173,225)
(Decrease)/increase in other provisions		**(28,681)**	50,816
(Decrease) in deposit paid		**(61,653)**	-
Net cash used in operating activities		**(11,978,329)**	(5,759,206)
Cash flows from investing activities			
Payments for property, plant and equipment	15	**(522,373)**	(97,474)
Payments for intangibles	16	**(2,625)**	-
Proceeds from disposal of property, plant and equipment		**3,059**	7,795
Net cash used in investing activities		**(521,939)**	(89,679)
Cash flows from financing activities			
Proceeds from issue of shares	21	**852,866**	50,355,904
Share issue transaction costs		**(71,215)**	(2,941,246)
Net cash provided by financing activities		**781,651**	47,414,658
Net (decrease)/increase in cash and cash equivalents		**(11,718,617)**	41,565,773
Cash and cash equivalents at the beginning of the financial year		**44,371,486**	2,502,125
Effects of exchange rate changes on cash and cash equivalents		**800,271**	303,588
Cash and cash equivalents at the end of the financial year	10	**33,453,140**	44,371,486

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1. GENERAL INFORMATION

The financial statements cover Novogen Limited as a consolidated entity consisting of Novogen Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Novogen Limited's functional and presentation currency.

Novogen Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
20 George Street
Hornsby NSW 2077

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 August 2016. The Directors have the power to amend and reissue the financial statements.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent

AASB 2015-4 amends AASB 128 Investments in Associates and Joint Ventures to ensure that its reporting requirements on Australian groups with a foreign parent align with those currently available in AASB 10 Consolidated Financial Statements for such groups. AASB 128 will now only require the ultimate Australian entity to apply the equity method in accounting for interests in associates and joint ventures, if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

AASB 2015-4 is applicable to annual reporting periods beginning on or after 1 July 2015. The adoption of this amendment has not had a material impact on the Group.

Going concern

The consolidated entity incurred a loss after income tax of $12,154,527 (2015: $7,306,045), was in a net current asset position of $32,657,767 (2015: net current asset position of $42,871,250) and had net cash outflows from operating activities of $11,978,329 (2015: $5,759,206) for the year ended 30 June 2016.

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business. As is often the case with development companies, the ability of the consolidated entity to continue its development activities as a going concern including paying its debts as and when due, is dependent upon it deriving sufficient cash from investors and revenues.

As at 30 June 2016 the consolidated entity had cash in hand and at bank of $33,453,140.

The business of the consolidated entity is drug discovery based on research and development. The extent of this activity is dependent directly on the level of available funds and on the capacity to continue to raise further funds as the Research and Development ('R&D') activity proceeds.

As at 30 June 2016, the consolidated entity had 73,915,001 options on issue, with various exercise prices and maturity dates.

The cash at bank available at 30 June 2016 provides enough funds to allow 3 lead drug candidates to start a phase 1 clinical trial. Notwithstanding any proceeds received from the new shares issued pursuant to the exercise of options, the consolidated entity is well funded to advance the current platforms over the next 2 years.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, which are at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 34.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Novogen Limited ('company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. Novogen Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference is between the consideration transferred and the book value.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the consolidated entity's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation is disposed of.

Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. In determining the economic benefits, provisions are made for certain trade discounts and returned goods. The following specific recognition criteria must also be met:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The R&D Tax Incentive is a government run program which helps to offset some of the costs of R&D. Annually, the consolidated entity claims a refundable tax offset and has disclosed this as other income in the statement of profit or loss and other comprehensive income. The group currently accounts for the R&D Tax Incentive when a reliable estimate of the amounts receivable can be made.

Novogen Limited (the 'parent entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. Novogen Limited as the parent entity discloses all of the deferred tax assets of the tax consolidated group in relation to tax losses carried forward (after elimination of inter-group transactions). The tax consolidated group has applied the 'separate taxpayer in the group' allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

As the tax consolidation group continues to generate tax losses there has been no reason for the company to enter a tax funding agreement with members of the tax consolidation group.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 to 60 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives from 2.5 to 10 years.

Leasehold improvements and plant and equipment under lease are depreciated over the 9-year period of the lease (including options to extend) or the estimated useful life of the assets, whichever is shorter.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and trademarks

Significant costs associated with patents and intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years.

Software

Amortisation is calculated on a straight-line basis to write off the net cost of each item of software over their expected useful lives from 2.5 to 10 years.

Impairment of non-financial assets

Non-financial assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Compound financial instruments

Compound financial instruments issued by the consolidated entity comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares does not vary with changes in fair value. The liability component of a financial liability is recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method, whereas the equity component is not remeasured. Interest, gains and losses relating to the financial liability are recognised in profit or loss. On conversion, the financial liability is reclassified to equity; no gain or loss is recognised on conversion.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees under the terms of the Employee Share Option Plan ('ESOP') and consultants as compensation for services performed.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options, including share based payments relating to the issue of shares are, shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Novogen Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2016. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments and its consequential amendments

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and III of the IASB's project to replace IAS 39 (AASB 139) 'Financial Instruments:Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.

The consolidated entity will adopt this standard and the amendments from 1 July 2018. The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

IFRS 15 Revenue from Contracts with Customers

This standard is expected to be applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

The consolidated entity will adopt this standard and the amendments from 1 July 2018. Based on the entity's assessment, when this Standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Research and development expenses

The Directors do not consider the development programs to be sufficiently advanced to reliably determine the economic benefits and technical feasibility to justify capitalisation of development costs. These costs have been recognised as an expense when incurred.

Research and development expenses relate primarily to the cost of conducting human clinical and pre-clinical trials. Clinical development costs are a significant component of research and development expenses. Estimates have been used in determining the expense liability under certain clinical trial contracts where services have been performed but not yet invoiced. Generally, the costs and therefore, estimates associated with clinical trial contracts are based on the number of patients, drug administration cycles, the type of treatment and the outcome being measured. The length of time before actual amounts can be determined will vary depending on length of the patient cycles and the timing of the invoices by the clinical trial partners.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Clinical trial expenses

Estimates have been used in determining the expense liability under certain clinical trial contracts being performed but not yet invoiced.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Research and development tax rebate

The group has accounted for the R&D Tax Incentive on a cash basis this year due to the difficulty of making a reasonable estimation as at year end.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Net investment in foreign operations

In management's view, repayment of the Novogen, Inc. intercompany loan, which has been merged into Novogen North America, Inc., is neither planned nor likely to occur in the foreseeable future, thus it has been treated as a net investment in foreign operations. Exchange differences arising on a monetary item that forms part of the net investment in a foreign operation is recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The consolidated entity operates in the pharmaceutical research and development business. There are no operating segments for which discrete financial information exists.

The information reported to the CODM, on at least a monthly basis, is the consolidated results as shown in the statement of profit or loss and other comprehensive income and statement of financial position.

Major customers

During the year ended 30 June 2016 and 30 June 2015 there were no major customers.

NOTE 5. REVENUE

	Consolidated	
	2016 $	2015 $
From continuing operations		
Bank interest	**405,701**	89,261

NOTE 6. OTHER INCOME

	Consolidated 2016 $	Consolidated 2015 $
Net foreign exchange gain	**781,146**	1,116,163
Payroll tax rebate	**18,000**	8,000
Subsidies and grants	**-**	90,909
Research and development rebate	**2,865,708**	1,538,141
Other sundry income	**477**	-
Other income	**3,665,331**	2,753,213

NOTE 7. EXPENSES

	Consolidated 2016 $	Consolidated 2015 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	**30,261**	-
Property, plant and equipment	**42,276**	4,860
Total depreciation	**72,537**	4,860
Amortisation		
Patents and intellectual property	**570,104**	570,104
Software	**394**	-
Total amortisation	**570,498**	570,104
Total depreciation and amortisation	**643,035**	574,964
Finance costs		
Interest and finance charges paid/payable	**36**	482
Imputed interest on convertible note	**-**	68,139
Finance costs expensed	**36**	68,621
Rental expense relating to operating leases		
Minimum lease payments	**280,329**	97,827
Superannuation expense		
Defined contribution superannuation expense	**208,813**	146,912
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	**2,827,662**	2,105,106

NOTE 8. INCOME TAX BENEFIT

	Consolidated 2016 $	Consolidated 2015 $
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	**(12,154,527)**	(7,306,045)
Tax at the statutory tax rate of 30%	**(3,646,358)**	(2,191,814)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	**1,353,253**	771,621
Impact of foreign tax rate differential	**43,784**	60,200
	(2,249,321)	(1,359,993)
Tax losses and timing differences not recognised	**2,249,321**	1,359,993
Income tax benefit	**-**	-

	Consolidated 2016 $	Consolidated 2015 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised - Australia	**59,908,633**	53,994,584
Potential tax benefit @ 30% - Australia	**17,972,590**	16,198,375
Unused tax losses for which no deferred tax asset has been recognised - US	**2,099,947**	1,401,471
Potential tax benefit @ 34% - US	**713,982**	476,500

Prior period tax adjustment disclosure due to adjustments not previously recognised

Prior period adjustments were made for the consolidated group as follows:

- $3,746,160 to the Australian tax losses
- $1,401,471 to the US tax losses

The effect reduces the Australian tax losses of the consolidated group from $57,740,744 reported in the prior year to $53,994,584 for the year ending 30 June 2015 and increase the US tax losses of the consolidated group from $nil to $1,401,471 for the year ending 30 June 2015.

NOTE 9. LOSING CONTROL OVER A SUBSIDIARY DURING THE REPORTING PERIOD

Description

In May, 2016, the Board of Directors and Senior Management of the consolidated entity decided to conclude its funding of Cantx, Inc., the joint venture with Yale University. The decision was to wind up Cantx, Inc., and return all intellectual property licensed from Novogen Ltd to Cantx, Inc. back to Novogen, in accordance with the terms of the agreement between the companies. Consequently, the assets and liabilities allocatable to Cantx, Inc., were classified as a disposal group. Expenses, gains and losses relating to the loss of control of the subsidiary held during the period have been eliminated from profit and loss from the consolidated entity's continuing operations and are shown in a single line item on the face of the statement of profit and loss and other comprehensive income (see loss for the year from loss of control of the subsidiary held during the period). On 31st May, 2016, Cantx, Inc. was wound up.

Financial information for Cantx, Inc., are set out as follows:

Carrying amounts of assets and liabilities disposed

	Consolidated	
	2016 $	2015 $
Cash and cash equivalents	34	-
Total assets	34	-
Trade and other payables	1,393	-
Total liabilities	1,393	-
Net liabilities	(1,359)	-

Details of the disposal

	Consolidated	
	2016 $	2015 $
Carrying amount of net liabilities disposed	1,359	-
Derecognition of foreign currency reserve	(178,073)	-
Derecognition of non-controlling interest	(392,128)	-
Loss on disposal before income tax	(568,842)	-
Loss on disposal after income tax	(568,842)	-

NOTE 10. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	Consolidated	
	2016 $	2015 $
Cash at bank and on hand	20,437,493	44,356,339
Short-term deposits	13,015,647	15,147
	33,453,140	44,371,486

NOTE 11. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	Consolidated	
	2016 $	2015 $
Trade receivables	**235,024**	227,998
Less: Provision for impairment of receivables	**(225,998)**	(225,998)
	9,026	2,000
Other receivables	**78,439**	99,045
Deposits held	**484,649**	413,682
Less: Provision for impairment of deposits held	**(373,190)**	(364,125)
	198,924	150,602

Deposit held included a guarantee to the value of €250,000 ($373,190) for the "APO Trend" case. Please refer to note 31 for further information on 'deposits held'.

Impairment of receivables

The consolidated entity has recognised a loss of nil (2015: loss of $2,125) in profit or loss in respect of impairment of receivables (excluding 'deposits held') for the year ended 30 June 2016.

The ageing of the impaired receivables provided for above are as follows:

	Consolidated	
	2016 $	2015 $
Over 6 months overdue	**225,998**	225,998

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2016 $	2015 $
Opening balance	**225,998**	225,998

NOTE 12. CURRENT ASSETS - INCOME TAX REFUND DUE

	Consolidated	
	2016 $	2015 $
Income tax refund due	**4,274**	-

NOTE 13. CURRENT ASSETS - OTHER

	Consolidated	
	2016 $	2015 $
Prepayments	**433,358**	126,550

NOTE 14. NON-CURRENT ASSETS - AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Consolidated	
	2016 $	2015 $
Listed ordinary shares	**12,851**	15,624

Refer to note 28 for further information on fair value measurement.

NOTE 15. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2016 $	2015 $
Leasehold improvements - at cost	**464,404**	-
Less: Accumulated depreciation	**(30,261)**	-
	434,143	-
Plant and equipment - at cost	**216,930**	152,872
Less: Accumulated depreciation	**(59,310)**	(67,807)
	157,620	85,065
	591,763	85,065

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvement $	Plant and equipment $	Total $
Balance at 1 July 2014	-	13,627	13,627
Additions	-	97,474	97,474
Disposals	-	(21,176)	(21,176)
Depreciation expense	-	(4,860)	(4,860)
Balance at 30 June 2015	-	85,065	85,065
Additions	464,404	120,193	584,597
Disposals	-	(5,362)	(5,362)
Depreciation expense	(30,261)	(42,276)	(72,537)
Balance at 30 June 2016	434,143	157,620	591,763

NOTE 16. NON-CURRENT ASSETS - INTANGIBLES

	Consolidated	
	2016 $	**2015 $**
Patents and intellectual property - at cost	**2,850,517**	2,850,517
Less: Accumulated amortisation	**(2,030,507)**	(1,460,403)
	820,010	1,390,114
Software - at cost	**2,625**	-
Less: Accumulated amortisation	**(394)**	-
	2,231	-
	822,241	1,390,114

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Software $**	**Patents and intellectual property $**	**Total $**
Balance at 1 July 2014	-	1,960,218	1,960,218
Amortisation expense	-	(570,104)	(570,104)
Balance at 30 June 2015	-	1,390,114	1,390,114
Additions	2,625	-	2,625
Amortisation expense	(394)	(570,104)	(570,498)
Balance at 30 June 2016	2,231	820,010	822,241

NOTE 17. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	Consolidated	
	2016 $	**2015 $**
Trade payables	**512,536**	765,499
Accrued payables	**777,693**	853,183
Lease incentive liability	**9,816**	-
	1,300,045	1,618,682

Refer to note 27 for further information on financial instruments.

NOTE 18. CURRENT LIABILITIES - PROVISIONS

	Consolidated	
	2016 $	**2015 $**
Employee benefits	**131,884**	158,706

NOTE 19. NON-CURRENT LIABILITIES - PROVISIONS

	Consolidated	
	2016 $	2015 $
Lease make good	62,224	-

NOTE 20. NON-CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	Consolidated	
	2016 $	2015 $
Liability for straight-lining	19,489	-
Lease incentive liability	71,984	-
	91,473	-

NOTE 21. EQUITY - CONTRIBUTED EQUITY

	Consolidated			
	2016 Shares	2015 Shares	2016 $	2015 $
Ordinary shares - fully paid	429,733,982	423,116,465	191,301,217	190,404,198

NOTE 21. EQUITY - CONTRIBUTED EQUITY (CONTINUED)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2014	168,557,834		142,585,975
Part conversion of convertible note tranche 2	18 November 2014	242,719	$0.091	21,996
Issue of shares	18 November 2014	16,859,988	$0.110	1,854,599
Part conversion of convertible note tranche 4	20 November 2014	963,856	$0.076	73,416
Part conversion of convertible note tranche 4	5 December 2014	986,843	$0.072	71,287
Issue of shares	18 December 2014	46,900,800	$0.125	5,862,600
Issue of shares on exercise of options	18 December 2014	45,455	$0.125	5,682
Part conversion of convertible note tranche 4	22 December 2014	2,666,667	$0.094	249,744
Issue of shares on exercise of options	7 January 2015	100,000	$0.125	12,500
Final conversion of convertible note tranche 4	9 January 2015	9,266,667	$0.096	888,368
Final conversion of convertible note tranche 2	10 February 2015	326,087	$0.127	41,261
Final conversion of convertible note tranche 3	10 February 2015	3,260,870	$0.124	402,976
Issue of shares on exercise of options	23 April 2015	4,000,000	$0.237	948,000
Issue of Shares to US investors under PIPE	24 April 2015	51,750,000	$0.300	15,525,000
Issue of shares on exercise of options	13 Mar 2015-29 May 2015	47,110,841	$0.150	7,066,626
Issue of shares on exercise of options	25 Feb 2015-3 Jun 2015	11,100,309	$0.125	1,387,539
Issue of shares	4 Jun 2015-5 Jun 2015	58,971,151	$0.300	17,691,345
Issue of shares on exercise of options	30 June 2015	5,378	$0.300	1,613
Issue of shares on exercise of options	30 June 2015	1,000	$0.400	400
Share issue transaction costs (including share-based payments)		-	$0.000	(4,286,729)
Balance	30 June 2015	423,116,465		190,404,198
Issue of shares on exercise of options	24 July 2015	1,000	$0.400	400
Issue of shares on exercise of options	24 July 2015	1,000,000	$0.150	150,000
Issue of shares on exercise of options	8 October 2015	109,309	$0.125	13,664
Issue of shares on exercise of options	23 November 2015	1,990,545	$0.125	248,818
Issue of shares on exercise of options	24 November 2015	3,514,370	$0.125	439,296
Issue of shares on exercise of options	09 December 2015	2,293	$0.300	688
Share issue transaction costs (including share-based payments)		-	$0.000	(71,215)
Share based payment fair value movement		-	$0.000	115,368
Balance	30 June 2016	429,733,982		191,301,217

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

NOTE 21. EQUITY - CONTRIBUTED EQUITY (CONTINUED)

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The capital structure of the consolidated entity consists of cash and cash equivalents and equity attributable to equity holders. Operating globally, the consolidated entity develops specialty pharmaceutical products. The overall strategy of the consolidated entity is to continue its drug development programs, which depends on raising additional equity.

The capital risk management policy remains unchanged from the prior year.

NOTE 22. EQUITY - OTHER CONTRIBUTED EQUITY

	Consolidated	
	2016 $	2015 $
Convertible note - Triaxial	**1,716,101**	1,716,101

On 4 December 2014, the consolidated entity and the convertible note holder, former shareholders of Triaxial Pharmaceuticals Pty Ltd ('Triaxial') signed an amendment to the Convertible Note Deed Poll ('Deed'), signed on 4 November 2013. The Deed previously superseded a loan agreement between the consolidated entity and Triaxial.

The amendment to the Deed extinguished the liability that originally arose from the provisions that allowed the redemption in cash of the value of the convertible note, under some specific circumstances. The liability originated in the loan agreement and was carried over to the original version of the Deed. The amendment allowed the consolidated entity to convert the liability attached to the transaction into equity.

The convertible note may be exercised at the holders' discretion as follows:

- on completion of Phase 1a clinical trial, which will occur upon the receipt by the consolidated entity of a signed study report: $400,000 converted into 16,000,000 ordinary shares in the consolidated entity;
- on receipt of Investigational New Drug approval from the US Food and Drug Administration: $500,000 converted into 20,000,000 ordinary shares in the consolidated entity; and
- on completion of Phase II clinical trial or achieving Breakthrough Designation. Completion will be deemed to occur upon the receipt by the consolidated entity of a signed study report or notification of the designation: $600,000 converted into 24,000,000 ordinary shares in the consolidated entity.

There is a possibility for an early conversion of the convertibles notes if a third party acquires more than 50% of the issued capital of the consolidated entity.

The previous annual report incorrectly stated that "The milestones listed above refer to any drug developed based on the super-benzopyran technology". However, any drug developed by Novogen can trigger the milestones listed above. Moreover, the previous report referred to "trials" in relation to the milestone listed above, when in fact a single study can serve as a trigger for the relevant milestone.

NOTE 23. EQUITY - RESERVES

	Consolidated	
	2016 $	2015 $
Available-for-sale reserve	**(45,776)**	(43,003)
Foreign currency reserve	**(136,155)**	(312,759)
Share-based payments reserve	**1,602,323**	1,345,483
	1,420,392	989,721

Available-for-sale reserve

The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

NOTE 23. EQUITY - RESERVES (CONTINUED)

Convertible note reserve

The reserve is used to recognize the equity component of the compound financial instrument.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payment reserve $	Available-for-sale reserve $	Foreign currency reserve $	Convertible note reserve $	Total $
Balance at 1 July 2014	-	(11,400)	25,627	216,101	230,328
Share based payment expense	1,527,630	-	-	-	1,527,630
Transfer to equity on exercise of options	(182,147)	-	-	-	(182,147)
-Foreign currency translation	-	-	(338,386)	-	(338,386)
-Loss on the revaluation of available-for-sale financial assets	-	(31,603)	-	-	(31,603)
Reclass of Triaxial note to other contributed equity	-	-	-	(216,101)	(216,101)
Balance at 30 June 2015	1,345,483	(43,003)	(312,759)	-	989,721
Transfer to equity for expired options	(115,368)	-	-	-	(115,368)
-Foreign currency translation	-	-	(1,469)	-	(1,469)
-Loss on the revaluation of available-for-sale financial assets	-	(2,773)	-	-	(2,773)
Share based payment expense	372,208	-	-	-	372,208
Derecognition of FCTR of Cantx, Inc.	-	-	178,073	-	178,073
Balance at 30 June 2016	1,602,323	(45,776)	(136,155)	-	1,420,392

NOTE 24. EQUITY - ACCUMULATED LOSSES

	Consolidated	
	2016 $	2015 $
Accumulated losses at the beginning of the financial year	**(148,444,129)**	(141,305,533)
Loss after income tax expense for the year	**(12,062,656)**	(7,138,596)
Accumulated losses at the end of the financial year	**(160,506,785)**	(148,444,129)

NOTE 25. EQUITY - NON-CONTROLLING INTEREST IN CANTX, INC.

	Consolidated	
	2016 $	2015 $
Issued capital	**-**	23
Reserves	**-**	(35,006)
Accumulated losses	**-**	(268,855)
	-	(303,838)

NOTE 26. EQUITY - DIVIDENDS

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Franking credits

There were no franking credits available at the reporting date.

NOTE 27. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The consolidated entity uses different methods to measure and manage the different types of risks to which it is exposed. These methods include monitoring the levels of exposure to interest rates and foreign exchange, ageing analysis and monitoring of specific credit allowances to manage credit risk, and, rolling cash flow forecasts to manage liquidity risk.

Market risk

Foreign currency risk

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ('USD'). Foreign exchange risk arises from future transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations.

As of 30 June 2016, the consolidated entity did not hold derivative financial instruments in managing its foreign currency, however, the consolidated entity may from time to time enter into hedging arrangements where circumstances are deemed appropriate. The consolidated entity used natural hedging to reduce the foreign currency risk, which involved processing USD payments from cash held in USD. Foreign subsidiaries with a functional currency of Australian Dollar ('AUD') have exposure to the local currency of these subsidiaries and any other currency these subsidiaries trade in.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
Consolidated	2016 $	2015 $	2016 $	2015 $
US dollars	**15,314,044**	20,005,995	**702,244**	521,267
Euros	**-**	1,440	**4,935**	629
Pound Sterling	**19,748**	-	**58,549**	-
Indian Rupee	**75**	-	**-**	-
	15,333,867	20,007,435	**765,728**	521,896

The consolidated entity had net assets denominated in foreign currencies of $14,568,139 as at 30 June 2016 (2015: net assets $19,485,539).

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's exposure to market interest rates relate primarily to the investments of cash balances.

The consolidated entity has cash reserves held primarily in Australian dollars and United States dollars and places funds on deposit with financial institutions for periods generally not exceeding three months.

NOTE 27. FINANCIAL INSTRUMENTS (CONTINUED)

As at the reporting date, the consolidated entity had the following variable interest rate balances:

	2016		2015	
Consolidated	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash at bank and in hand	**0.31%**	**20,437,493**	0.86%	44,356,339
Short term deposits	**2.60%**	**13,015,647**	2.40%	15,147
Net exposure to cash flow interest rate risk		**33,453,140**		44,371,486

The consolidated entity has cash and cash equivalents totalling $33,453,140 (2015: $44,371,486). An official increase/decrease in interest rates of 100 basis points (2015: 100 basis points) would have a favourable/adverse effect on profit before tax and equity of $334,531(2015: $443,715) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The entity is not exposed to significant credit risk on receivables.

The consolidated entity places its cash deposits with high credit quality financial institutions and by policy, limits the amount of credit exposure to any single counter-party. The consolidated entity is averse to principal loss and ensures the safety and preservation of its invested funds by limiting default risk, market risk, and reinvestment risk. The consolidated entity mitigates default risk by constantly positioning its portfolio to respond appropriately to a significant reduction in a credit rating of any financial institution.

There are no significant concentrations of credit risk within the consolidated entity. The credit risk on liquid funds is limited as the counter parties are banks with high credit ratings.

Credit risk is managed by limiting the amount of credit exposure to any single counter-party for cash deposits.

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2016	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	**512,536**	-	-	-	**512,536**
Accrued payables	-	**777,693**	-	-	-	**777,693**
Total non-derivatives		**1,290,229**	-	-	-	**1,290,229**

NOTE 27. FINANCIAL INSTRUMENTS (CONTINUED)

Consolidated - 2015	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	765,499	-	-	-	765,499
Total non-derivatives		765,499	-	-	-	765,499

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

NOTE 28. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2016	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	**12,851**	**-**	**-**	**12,851**
Total assets	**12,851**	**-**	**-**	**12,851**

Consolidated - 2015	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	15,624	-	-	15,624
Total assets	15,624	-	-	15,624

There were no transfers between levels during the financial year.

NOTE 29. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2016 $	2015 $
Short-term employee benefits	**1,585,723**	1,328,347
Post-employment benefits	**130,044**	100,372
Long-term benefits	**199,875**	38,367
Share-based payments	**183,460**	-
	2,099,102	1,467,086

Please refer to note 33 for other transactions with key management personnel and their related parties.

NOTE 30. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2016 $	**2015 $**
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	**139,999**	113,541
F3 review	**1,432**	21,317
	141,431	134,858
Other services - Grant Thornton Audit Pty Ltd		
Tax compliance services	**11,500**	20,000
	152,931	154,858

NOTE 31. CONTINGENT LIABILITIES

The consolidated entity is continuing to prosecute its Intellectual Property ('IP') rights and in June 2007 announced that the Vienna Commercial Court had upheld a provisional injunction against an Austrian company, APOtrend. The consolidated entity has provided a guarantee to the value of €250,000 ($373,190) with the court to confirm its commitment to the ongoing enforcement process. As at 30 June 2016, the receivable balance continues to be fully impaired on the basis that it is unlikely to be recovered. The receivable balance and the corresponding provision for impairment is classified as 'deposits held'. Refer to note 11. Due to the lengthy procedure, further delayed by the appointment of technical experts, the case did not progress and the status remained unchanged during the period.

NOTE 32. COMMITMENTS

	Consolidated	
	2016 $	**2015 $**
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	**204,118**	87,209
One to five years	**289,524**	-
	493,642	87,209

Operating lease commitments includes contracted amounts for leases of premises and plant and equipment under non-cancellable operating leases expiring within three years. On renewal, the terms of the leases are renegotiated. Leases for premises include an annual review for CPI increases.

The office lease contains two renewal options, each for a three-year period. These renewal options are not included in the commitments as they may be cancelled by the consolidated entity. The consolidated entity at this stage intends to exercise the two remaining options. In order to exercise an option, the consolidated entity must inform the lessor no later than 6 months prior to the end of the lease, by which time it must commit to the term of the option.

NOTE 33. RELATED PARTY TRANSACTIONS

Parent entity

Novogen Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 35.

Key management personnel

Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

NOTE 33. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2016 $	2015 $
Payment for other expenses:		
Accounting fees paid to Watkins Coffey Martin, an entity (partnership) in which Steven Coffey is a partner	**6,800**	12,018
Salary and ETP paid to Prue Kelly, the partner of Graham Kelly, a Director	**47,333**	76,650
In addition to Director's fees, Consultancy fees for executive duties while Mr Iain Ross was Acting CEO were paid to Gladstone Consultancy Partnership, a UK based consulting partnership in which he has a beneficial interest.	**266,247**	6,274
In addition to Director's fees, Consultancy fees for executive duties were paid to Kumara Inc, a corporation in which Mr Ian Phillips is a Director and has a beneficial interest.	**120,137**	3,646

There was no other transaction with KMP and their related parties.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 34. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2016 $	2015 $
Loss after income tax	**(12,160,583)**	(12,950,040)
Total comprehensive income	**(12,160,583)**	(12,950,040)

Statement of financial position

	Parent	
	2016 $	2015 $
Total current assets	**30,820,348**	45,055,143
Total assets	**36,331,871**	47,956,768
Total current liabilities	**3,313,983**	3,929,384
Total liabilities	**3,313,983**	3,929,384
Equity		
Contributed equity	**191,301,217**	190,404,198
Other contributed equity	**1,716,102**	1,716,101
Reserves	**1,556,547**	1,302,480
Accumulated losses	**(161,555,978)**	(149,395,395)
Total equity	**33,017,888**	44,027,384

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

As a condition of the Class Order 98/1418 (as amended), Novogen Limited and the subsidiaries, entered into a Deed of Cross Guarantee on 28 May 1999. The effect of the deed is that Novogen Limited has guaranteed to pay any deficiency in the event of winding up of the controlled entities. The subsidiaries have also given a similar guarantee in the event that Novogen Limited is wound up. Refer to note 36.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2016 and 30 June 2015, except as detailed in note 31.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2016 and 30 June 2015.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 35. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
		2016	2015
Name	Principal place of business/ Country of incorporation	%	%
Novogen Laboratories Pty Ltd	Australia	100.00%	100.00%
Novogen Research Pty Ltd	Australia	100.00%	100.00%
Novogen North America, Inc.	United States of America	100.00%	100.00%
Triaxial Pharmaceuticals Pty Ltd	Australia	100.00%	100.00%
Novogen, Inc.	United States of America	-	100.00%
Cantx, Inc.	United States of America	-	85.00%

On 31 May 2016, the consolidated entity merged its U.S. fully owned subsidiary Novogen, Inc. with another U.S. fully owned subsidiary, Novogen North America, Inc. The merger was completed to simplify the group's structure.

A predecessor value method has been used for the merger, which involved accounting for the assets and liabilities of the acquired business using existing carrying values.

The consolidated entity approved the dissolution of Cantx, Inc., a subsidiary in which U.S. based Novogen North America, Inc. held an 85% interest. The dissolution of Cantx, Inc. was completed on 31 May 2016.The dissolution was completed following the decision to stop funding the operations of Cantx, Inc., and to bring Cantrixil, one of the consolidated entity's assets back into the consolidated entity's portfolio.

Please refer to Note 9 for more details.

NOTE 36. DEED OF CROSS GUARANTEE

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Novogen Limited

Novogen Laboratories Pty Ltd

Novogen Research Pty Ltd

Triaxial Pharmaceuticals Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission ('ASIC').

The above companies represent a 'Closed Group' for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Novogen Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	2016 $	2015 Restated $	2015 $
Other income	**15,346,046**	2,796,327	2,796,327
Research and development expense	**(9,101,236)**	(4,821,519)	(4,821,519)
General and administrative expense	**(17,322,261)**	(34,744,073)	(35,653,969)
Loss on disposal of fixed assets	**(2,303)**	-	-
Net fair value loss on convertible note derivative	**-**	(300,756)	(300,756)
Loss on disposal of Cantx, Inc. after income tax expense	**(568,842)**	-	-
Finance costs	**(36)**	(68,569)	(68,569)
Loss before income tax expense	**(11,648,632)**	(37,138,590)	(38,048,486)
Income tax expense	**-**	-	-
Loss after income tax expense	**(11,648,632)**	(37,138,590)	(38,048,486)
Other comprehensive income			
Loss on the revaluation of available-for-sale financial assets, net of tax	**(2,773)**	(31,603)	(31,603)
Other comprehensive income for the year, net of tax	**(2,773)**	(31,603)	(31,603)
Total comprehensive income for the year	**(11,651,405)**	(37,170,193)	(38,080,089)

Equity - retained profits	2016 $	2015 Restated $	2015 $
Accumulated losses at the beginning of the financial year	**(149,075,608)**	(111,937,018)	(111,015,682)
Loss after income tax expense	**(11,648,632)**	(37,138,590)	(38,048,486)
Accumulated losses at the end of the financial year	**(160,724,240)**	(149,075,608)	(149,064,148)

NOTE 36. DEED OF CROSS GUARANTEE (CONTINUED)

Statement of financial position	2016 $	2015 Restated $	2015 $
Current assets			
Cash and cash equivalents	**33,326,797**	44,296,597	44,296,597
Trade and other receivables	**632,282**	272,096	272,096
	33,959,079	44,568,693	44,568,693
Non-current assets			
Receivables	**4,242**	4,242	4,242
Available-for-sale financial assets	**12,851**	15,624	15,624
Other financial assets	**1**	1	1,406,001
Property, plant and equipment	**587,333**	85,065	85,065
Intangibles	**822,241**	1,390,114	-
	1,426,668	1,495,046	1,510,932
Total assets	**35,385,747**	46,063,739	46,079,625
Current liabilities			
Trade and other payables	**1,285,501**	1,604,606	1,609,032
Provisions	**96,923**	111,962	111,962
	1,382,424	1,716,568	1,720,994
Non-current liabilities			
Other	**153,697**	-	-
	153,697	-	-
Total liabilities	**1,536,121**	1,716,568	1,720,994
Net assets	**33,849,626**	44,347,171	44,358,631
Equity			
Contributed equity	**191,301,217**	190,404,198	190,404,198
Other contributed equity	**1,716,101**	1,716,101	1,716,101
Reserves	**1,556,548**	1,302,480	1,302,480
Accumulated losses	**(160,724,240)**	(149,075,608)	(149,064,148)
Total equity	**33,849,626**	44,347,171	44,358,631

The prior year financial year information of the Closed Group did not include Triaxial Pharmaceuticals Pty Ltd, which is also part of the cross guarantee deed. The comparative figures have been restated this year to include Triaxial Pharmaceuticals Pty Ltd as shown in the 2015 restated figures.

The 2015 financial year restatement includes the Intangible Asset of $1,390,114 which was acquired as part of the Triaxial Pharmaceuticals Pty Ltd acquisition. The investment in Triaxial Pharmaceuticals Pty Ltd of $1,406,000 has been eliminated.

Other income of the Closed Group of $15,346,046 included a foreign currency gain of $11,244,744 from the intercompany loan balance with Novogen North America Inc. General and administrative expense included impairment expense of $9,789,617 on the intercompany loans.

NOTE 37. EVENTS AFTER THE REPORTING PERIOD

Filing of Investigational New Drug Application with FDA

The consolidated entity submitted its first Investigational New Drug (IND) Application to the U.S. Food and Drug Administration (FDA) on 11 August 2016. This is a major step that must be undertaken in order to proceed with a phase 1 clinical trial in the U.S.

Liquidation of Triaxial Pharmaceuticals Pty Ltd

On 21 April 2016, the consolidated entity lodged a request with ASIC for the voluntary liquidation of its fully owned subsidiary Triaxial Pharmaceuticals Pty Ltd. The subsidiary will be dissolved and withdrawn from the Register of Companies maintained by ASIC.

Appointment of KMPs

On 29 August 2016, the consolidated entity appointed Dr Gordon Hirsch as Chief Medical Officer. Dr Hirsch will be taking charge of overseeing the development of the clinical studies for the consolidated entity's assets.

On 29 August 2016, the consolidated entity appointed Dr Peng Leong as Chief Business Officer. Dr Leong will be taking charge of overseeing the business development of the consolidated entity and will be based in the U.S.

No other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 38. EARNINGS PER SHARE

	Consolidated	
	2016 $	**2015 $**
Loss after income tax	**(12,154,527)**	(7,306,045)
Non-controlling interest	**91,871**	167,449
Loss after income tax attributable to the owners of Novogen Limited	**(12,062,656)**	(7,138,596)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	**427,431,910**	238,418,048
Weighted average number of ordinary shares used in calculating diluted earnings per share	**427,431,910**	238,418,048
	Cents	**Cents**
Basic earnings per share	**(2.82)**	(2.99)
Diluted earnings per share	**(2.82)**	(2.99)

60,000,000 unlisted convertible notes with a face value of $1,500,000 and 73,915,001 options have been excluded from the above calculations as they were antidilutive.

NOTE 39. SHARE-BASED PAYMENTS

The options in tranches 1,2,3 and 4 in the table below have been issued as consideration for services rendered in relation to capital raising conducted during the previous year by the consolidated entity. The options in tranches 5,6,7 and 8 in the table below have been issued to employees under the ESOP.

2016

Tranche	Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Expired/ forfeited/ other	Balance at the end of the year	Vested and Exercisable
1	04/03/2015	16/12/2019	$0.150	466,470	-	-	466,470	466,470
2	04/03/2015	18/12/2019	$0.150	199,521	-	-	199,521	199,521
3	24/06/2015	30/12/2015	$0.300	1,380,000	-	(1,380,000)	-	-
4	24/06/2015	30/06/2020	$0.400	5,190,000	-	-	5,190,000	-
5*	15/10/2015	16/11/2020	$0.220	-	5,500,008	(300,000)	5,200,008	-
6**	18/03/2016	01/02/2021	$0.199	-	3,000,000	-	3,000,000	750,000
7**	18/03/2016	01/02/2021	$0.199	-	2,000,000	-	2,000,000	-
8**	18/03/2016	01/02/2021	$0.261	-	2,500,000	-	2,500,000	-
				7,235,991	13,000,008	(1,680,000)	18,555,999	1,415,991
Weighted average exercise price				$0.358	$0.220	$0.286	$0.268	$0.176

* Employee share options. Please refer to "Employee share options" section below for more details.

** Share options issued to CEO. Please refer to "Share options issued to CEO" section below for more details.

None of the options listed above have been exercised during the year.

The weighted average remaining contractual life of options outstanding at the 30 Jun 2016 is 4.33 years.

2015

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
04/03/2015	16/12/2019	$0.150	-	1,314,000	(847,530)	-	466,470
04/03/2015	18/12/2019	$0.150	-	562,032	(362,511)	-	199,521
24/06/2015	30/12/2015	$0.300	-	1,380,000	-	-	1,380,000
24/06/2015	30/06/2020	$0.400	-	5,190,000	-	-	5,190,000
			-	8,446,032	(1,210,041)	-	7,235,991
Weighted average exercise price			$0.000	$0.328	$0.150	$0.000	$0.358

All the options listed above were vested and exercisable at the end of the period.

The weighted average remaining contractual life of options outstanding at the 30 Jun 2015 is 4.10 years.

Employee share options

During the year ended 30 June 2016, 5,500,008 options (tranche 5) have been issued to the employees by the consolidated entity, pursuant to the approved ESOP.

NOTE 39. SHARE-BASED PAYMENTS (CONTINUED)

Tranche 5 of 5,500,008 options

The options vest over 3 years. The vesting periods applying to options issued under this tranche are:

(i) 16/11/2016 (1,833,336 options)

(ii) 16/11/2017 (1,833,336 options), and

(iii) 16/11/2018 (1,833,336 options).

An option will only vest if the option holder continues to be a full time employee with the consolidated entity during the vesting period relating to the option.

Conditions for an option to be exercised:

- The option must have vested and a period of 2 years from the date the option was issued must have passed;
- Option holder must have provided the consolidated entity with an exercise notice and have paid the exercise price for the option;
- The exercise notice must be for the exercise of at least the minimum number of options; and
- The exercise notice must have been provided to the consolidated entity and exercise price paid before the expiry of 5 years from the date the option is issued.

Share options issued to CEO

During the year ended 30 June 2016, 7,500,000 options (tranche 6,7 and 8) have been issued to CEO Dr James Garner during the year by the consolidated entity pursuant to the approved Employee Share Option Plan.

Tranche 6 of 3,000,000 options

The options vest over 2 years. The vesting periods applying to options issued under this tranche are:

(i) 01/08/2016 (750,000 options),

(ii) 01/02/2017 (750,000 options),

(iii) 01/08/2017 (750,000 options), and

(iv) 01/02/2018 (750,000 options).

Tranche 7 of 2,000,000 options

The options vest on 01/02/2019.

Tranche 8 of 2,500,000 options

The options vest on 01/02/2020.

An option will only vest if the option holder continues to be a full time employee with the consolidated entity during the vesting period relating to the option.

Conditions for an option to be exercised:

- The option must have vested;
- Option holder must have provided the consolidated entity with an exercise notice and have paid the exercise price for the option;
- The exercise notice must be for the exercise of at least the minimum number of options; and
- The exercise notice must have been provided to the consolidated entity and exercise price paid before the expiry of 5 years from the date the option is issued.

Options Valuation

In order to obtain a fair valuation of these options, the following assumptions have been made:

The Black and Scholes option valuation methodology has been used. This Option Valuation methodology has been used with the expectation that the majority of these options would be exercised towards the end of the term of these options for Tranche 1 to Tranche 5. For Tranche 6 to Tranche 8, this Option Valuation methodology has been used with the expectation that the majority of these options would be exercised halfway through exercise period of these options.

The exercise prices and expiry dates of these options are disclosed in the table above.

The closing price of an ordinary share is as follows:

- On 4 March 2015 (Tranche 1 and 2), $0.180 per ordinary share,
- On 24 June 2015 (Tranche 3 and 4), $0.245 per ordinary share,
- On 15 October 2015 (Tranche 5), $0.140 per ordinary share, and
- On 18 March 2016 (Tranche 6, 7 and 8), $0.115 per ordinary share.

NOTE 39. SHARE-BASED PAYMENTS (CONTINUED)

Risk-free rate and grant date

For Tranches 1 and 2, the risk-free rate of a five-year Australian Government bond was 2.07% on grant date, being 4 March 2015,

For Tranche 3, the risk-free rate of a two-year Australian Government bond was 2.02% on grant date, being 4 March 2015,

For Tranche 4, the risk-free rate of a five-year Australian Government bond was 2.34% on grant date, being 24 June 2015,

For Tranche 5, the risk-free rate of a five year Australian Government bond was 2.04% on grant date, being 15 October 2015,and

For Tranche 6, 7 and 8, the risk-free rate of a five-year Australian Government bond was 2% on grant date, being 18 March 2016.

For Tranches 1, 2, 3 and 4, options do not have any vesting conditions and vest immediately on the grant date. These options are unlisted as at 30/06/2016. To reflect the unlisted status of the options, a discount rate of 20% to 30% may be applicable. No discount rate was applied in this instance.

The Tranches 5, 6, 7 and 8 options have various vesting periods and exercising conditions. These options are unlisted as at 30/06/2016.

No dividends are expected to be declared or paid by the consolidated entity during the terms of the options.

The underlying expected volatility was determined by reference to historical data of the Company's shares over a period of time. No special features inherent to the options granted were incorporated into measurement of fair value.

Based on the above assumptions, the table below sets out the valuation for each tranche of options:

Tranche	Grant date	Expiry date	Share price at Grant Date	Exercise price	Volatility (%)	Option Life	Fair value per option
1	04/03/2015	16/12/2019	$0.180	$0.150	120.00%	3.46	$0.150
2	04/03/2015	18/12/2019	$0.180	$0.150	120.00%	3.47	$0.150
3	24/06/2015	30/06/2020	$0.245	$0.400	150.00%	4.00	$0.217
4	15/10/2015	16/11/2020	$0.140	$0.220	158.11%	4.38	$0.128
5	18/03/2016	18/03/2021	$0.115	$0.199	130.00%	4.59	$0.081
6	18/03/2016	18/03/2021	$0.115	$0.199	130.00%	4.59	$0.086
7	18/03/2016	18/03/2021	$0.115	$0.261	130.00%	4.59	$0.087

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 36 to the financial statements.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Board of Directors

John O'Connor

Mr John O'Connor

Chairman

James Garner

Dr James Garner

Managing Director, Chief Executive Officer

30 August 2016

Sydney

Independent auditor's report to the members of Novogen Limited

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Sydney NSW 2000

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Independent Auditor's Report
To the Members of Novogen Limited

Report on the financial report

We have audited the accompanying financial report of Novogen Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Novogen Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 10 to 18 of the directors' report for the year ended 30 June 2016. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Novogen Limited for the year ended 30 June 2016, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L Worsley.

L M Worsley
Partner - Audit & Assurance

Sydney, 30 August 2016

Shareholder information

The shareholder information set out below was applicable as at 19 August 2016.

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

		Number of holders of options over ordinary shares
1 to 1,000	1,435	666
1,001 to 5,000	1,659	585
5,001 to 10,000	867	210
10,001 to 100,000	1,909	288
100,001 and over	423	41
	6,293	1,790
Holding less than a marketable parcel	2,757	-

EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
NATIONAL NOMINEES LIMITED	178,617,810	41.56
HISHENK PTY LTD	8,800,000	2.05
DR ANDREW HEATON	5,165,098	1.20
EL CORONADO HOLDINGS	4,531,633	1.05
PHYTOSE CORPORATION PTY LIMITED	3,806,025	0.89
C & L JACKSON INVESTMENTS PTY LTD (JACKSON FAMILY S/FUND A/C)	3,503,457	0.82
D & G BROWN INVESTMENTS PTY LIMITED	3,494,795	0.81
AQUAGOLF PTY LIMITED (AQUAGOLF PTY LTD S/F A/C)	3,344,200	0.78
MRS LAUREN MICHELLE RENNICK	3,000,000	0.70
MR MOHAMMED SHAHEED	2,768,754	0.64
CITICORP NOMINEES PTY LIMITED	2,643,508	0.62
A DI BELLA PTY LTD	2,095,191	0.49
MR LUCA ROTTER + MS JANE LOUISE ABBOTT	1,925,000	0.45
BIONOVA PTY LTD	1,767,676	0.41
MR IAN DAVIES	1,700,000	0.40
VNA HOLDINGS PTY LTD	1,666,667	0.39
BENDE HOLDINGS PTY LIMITED	1,522,524	0.35
MR TONY MARK ELDRIDGE + MRS ANITA MAREE ELDRIDGE (TM & AM ELDRIDGE SUPER A/C)	1,500,000	0.35
MR GEOFFREY WAYNE FURLONG	1,500,000	0.35
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD (CUSTODIAN A/C)	1,482,997	0.35
	234,835,335	54.66

Unquoted equity securities

There are no unquoted equity securities.

SUBSTANTIAL HOLDERS

There are no substantial holders in the company.

VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Corporate Directory

DIRECTORS

Mr Bryce Carmine

Mr Steven Coffey

Dr James Garner

Prof Peter Gunning (resigned 5 September, 2016)

Mr John O'Connor

Mr Ian Phillips

Mr Iain Ross

COMPANY SECRETARY

Mr Lionel Mateo (resigned 9 September, 2016)

Kate Hill (appointed Interim Company Secretary 9 September, 2016)

REGISTERED OFFICE

Level 5

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Hornsby NSW 2077

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Fax: +61 2 9476 0388

PRINCIPAL PLACE OF BUSINESS

Level 5

20 George St

Hornsby NSW 2077

SHARE REGISTER

Computershare Investor Services Pty Limited

Level 4

60 Carrington Street

Sydney NSW 2000

Tel: 1300 787 272

AUDITOR

Grant Thornton Audit Pty Ltd

Level 17

383 Kent Street

Sydney NSW 2000

STOCK EXCHANGE LISTING

Novogen Limited shares are listed on the Australian Securities Exchange (ASX code: NRT)

Novogen Limited's ordinary shares trade in the United States in the form of ADRs on the NASDAQ Capital Market. Each ADR represents twenty-five ordinary Novogen shares. The trading symbol on NASDAQ is 'NVGN'.

Novogen Limited options are listed on the Australian Securities Exchange (ASX code NRTO)

WEBSITE

www.novogen.com

www.novogen.com