



28 June 2017

Notification of shortfall

Cyclopharm Limited (**Company**) wishes to advise that its recent entitlement offer closed as scheduled on 23 June 2017, raising a total of \$6,247,493.

The Company received valid acceptances for 7,809,366 new fully paid ordinary shares, being approximately 90% of the total entitlements available for subscription, leaving a shortfall of 875,402 shares.

As previously announced, proceeds received under the entitlement offer will be used to fund Cyclopharm's United States Food and Drug Administration (**USFDA**) Phase 3 clinical trial program for Technegas. The information developed through the clinical trial process will be used to support a New Drug Application designed to achieve marketing approval for Technegas from the USFDA.

The shares to be issued under the entitlement offer are expected to be issued on Friday, 30 June 2017 and will commence trading on the ASX on a normal settlement basis from Monday, 3 July 2017.

The Company would like to take this opportunity to thank its shareholders for their continued support.

For more information, please contact:

Mr James McBrayer
Managing Director, CEO and Company Secretary
Cyclopharm Limited