

ASX Announcement/Press Release | 1 May 2025
AdAlta Limited (ASX:1AD)

**RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO
\$1.3 MILLION**

Key highlights

- 2 for 3 Renounceable Rights Issue to raise up to \$1.3 million
- Attractively priced at 0.3 cents per share (discount of 51% to the 15-day VWAP)
- With every two New Shares, shareholders receive one free attaching New Option
- New Options will have Exercise Price of 1.0 cent, term of three years and, subject to meeting ASX's requirements for quoted securities, are currently intended to be quoted
- Shareholders can trade their Rights and apply for additional New Shares and New Options
- Rights aimed to start trading from Wednesday, 7 May 2025*
- Partially underwritten
- Funds to be used to advance existing business development transactions and evaluate other strategic options for the Company

AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company") is pleased to announce that it is undertaking a two for three renounceable rights issue ("**Rights Issue**") at 0.3 cents per share to raise up to approximately \$1.3 million (before costs).

Eligible shareholders may apply for two new ordinary shares ("**New Shares**") for every three shares ("**Shares**") held at the Record Date. For every two new shares subscribed, eligible shareholders will receive one free attaching new option ("**New Option**") with an exercise price of 1.0 cent and term of three years from their issue. Subject to meeting ASX's requirements for quoted securities, the Company intends to apply for the quotation of the new options on the ASX.

The Rights Issue price represents a discount of:

- 50.0% to the Company's last close of 0.6 cents on the ASX; and
- 50.8% to the Company's 15-day VWAP of 0.61 cents.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue is currently expected to close on Friday, 23 May 2025 (unless extended), and eligible shareholders will be able to apply for New Shares in excess of their entitlement. Under the current planned timetable for the Rights Issue, Shareholders will also be able to trade their Rights from Wednesday, 7 May 2025.*

Funds raised will be used to enable the Company to:

- Advance business development for its "East to West" cellular immunotherapy strategy by finalizing the first CAR-T in-licensing agreement
- Evaluate strategic options for other assets of the Company

The Rights Issue is partially underwritten to \$0.3 million by lead manager and underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246). CEO and Managing Director, Tim Oldham intends to participate in the Rights Issue and sub-underwrite from the shortfall to a total investment of \$35,000.

All New Shares issued will rank equally with existing shares on issue and the Company, subject to meeting ASX's requirements for quotation, intends to apply for quotation of the New Options. A prospectus in relation to the Rights Issue is currently expected to be lodged with ASIC on Monday, 5 May 2025 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date using the preferred method of delivery registered with the company share registry, Automic Registry Services. The prospectus will also be available from the Company website at: <https://investorhub.adalta.com.au/announcements>

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The following are indicative dates* in respect of the capital raising:

Event	Date
Prospectus lodged with ASIC and a copy provided to ASX	Monday, 5 May 2025
Ex entitlement date Rights trading commences on a deferred settlement basis	Wednesday, 7 May 2025
Record Date for determining entitlements (5:00pm EST)	Thursday, 8 May 2025
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	Friday, 9 May 2025
Rights trading ends	Friday, 16 May 2025
Closing date of Rights Issue (5:00pm EST)	Friday, 23 May 2025
ASX notified of under subscriptions	Tuesday, 27 May 2025
Issue date	Wednesday, 28 May 2025

* Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares. If the Offer is withdrawn, application money will be returned without interest.

Tim Oldham, CEO and Managing Director, said: *"We have made significant progress creating opportunities for our "East to West" cellular immunotherapy strategy and options for our historical assets. This fundraising will significantly assist in realizing these opportunities and evaluating other strategic options for our Company. We look forward to continued shareholder support as we work to unlock the value in our business for shareholders."*

To engage in discussion about this announcement visit AdAlta's InvestorHub here: <https://investorhub.adalta.com.au/link/KyzaQP>

This ASX announcement has been authorised by the Board of AdAlta Limited.

For further information, please contact:

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About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialization.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US\$20.3 billion by 2028.

AdAlta's first in class fusion protein, AD-214, takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering.

To learn more, please visit: www.adalta.com.au

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