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PALLA PHARMA

ASX ANNOUNCEMENT

Friday 19 March 2021

First Palla Pharma 30/500 Co-Codamol Caplet Order

Further to the ASX announcement of 17 March 2021, Palla Pharma Limited (ASX:PAL) ("the Company"), a fully integrated opiate manufacturer and supplier to the global pain relief market, is pleased to announce that it has obtained its first order for the Palla Pharma 30/500 Co-Codamol Caplet Marketing Authorisation product.

The order will be fulfilled from the initial two weeks of product manufactured with the first shipments expected to leave the Palla Pharma Norway facility during the week beginning Monday, April 4, 2021. The product pricing agreed for the order is in line with the Company's expectations.

This announcement has been approved for release by the Chairman.

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About Palla Pharma Limited:

Palla Pharma Limited (ASX:PAL) is a vertically integrated opiate manufacturer from poppy straw growing through to tableting production. Palla Pharma has developed an innovative, efficient, and environmentally sustainable opiate manufacturing process based on a unique water-based extraction technology. The company is one of six licensed opiate producers globally, and one of three fully integrated suppliers from opiate extraction through to tableting production delivering on its strategy to secure access to regulated downstream narcotics markets by leveraging its production cost advantage.