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ASX Announcement | 3 June 2025

AdAlta Limited (ASX:1AD)

Successful completion of Renounceable Rights Issue

Offer raises $1.1 million to be used to advance strategic projects

AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company") is pleased to advise that the renounceable rights issue announced on 1 May 2025 ("**Rights Issue**") has closed, raising $$1,090,452 (before costs of the offer). The Company will issue 363,483,768 new fully paid ordinary shares ("**New Shares**") at a price of $0.003 and 181,741,895 new options exercisable at $0.01, with expiry date of 3 June 2028 ("**New Options**"). The company will apply to ASX for quotation of the New Options.

The net proceeds will enable the Company to:

- Advance a first CAR-T product licensing transaction for its "East to West" cellular immunotherapy strategy in its AdCella subsidiary;
- Advance business development transactions for existing assets, AD-214 and WD-34; and
- Evaluate other strategic options for the Company, and to the extent any funds remain, fund general working capital.

The final allocations are set out below:

	Funds Raised	Shares*	Options*
Rights Offer taken up (including additional shares)	$191,452	63,817,101	31,908,568
Shortfall	$899,000	299,666,667	149,833,327
Total	**$1,090,452**	**363,483,768**	**181,741,895**

* The number of new Shares and Options issued is subject to rounding. A further 10,904,522 Options will be issued to the Underwriter as described in the Prospectus.

Chair, Paul MacLeman, commented: "*We are poised to capitalize on the work done over the past year to transform our Company. We are excited by the potential for near term transactions to complete this transformation and unlock value for shareholders and would like to thank existing and new shareholders for their support of our strategy through the Rights Issue, particularly in these uncertain times*."

It is noted that the Company's directors and CEO took up their entitlements and also participated in the shortfall, demonstrating their strong commitment to, and confidence in, the Company's projects and its future.

Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) acted as Lead Manager and Underwriter to the rights issue.

The New Shares and New Options are expected to be issued on Wednesday, 4 June 2025, in accordance with the timetable in the prospectus. The Directors and the Lead Manager reserve the right to place any remaining shortfall shares (65,331,406 Ordinary Shares) at their discretion within 3 months of the closing date.

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To view a summary and engage in discussion about this announcement visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/MP73oP

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

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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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