

AdAlta Limited
(ACN 120 332 925)

PROSPECTUS

This Prospectus is being issued to invite selected sophisticated and professional investors to apply for New Shares at an issue price of 2 cents (\$0.02) per New Share to raise a targeted amount of approximately \$1.23 million before issue costs together with one (1) New Option with an exercise price of \$0.03 and an expiry date of 29 May 2024 being offered for every 2 New Shares subscribed for under the Offer, and, subject to Shareholder approval, one (1) Additional New Option for every 2 New Shares subscribed for under the Offer.

Valid applications must be received by
5:30 pm (Melbourne time) on Monday 6 November 2023

Important Notice

This document is important and should be read in its entirety. After reading this Prospectus, if you have any questions about the New Options or New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Options and New Shares offered under this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

This Prospectus is dated 3 November 2023 and a copy was lodged with ASIC and given to ASX on that date.

Neither ASIC nor ASX take responsibility for the content of this Prospectus. Subject to the requirements of the Corporations Act and the Listing Rules, the Directors of the Company reserve the right to close the Offer earlier than the timetable set out in this Prospectus or vary any of the important dates set out in this Prospectus without prior notice, including extending the closing date of the Offer. No securities will be allotted or issued on the basis of this Prospectus after the expiry date of this Prospectus, which cannot be later than 13 months after the date of this Prospectus. The expiry date of this Prospectus is 3 December 2024.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) together with options over continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus should be read in its entirety. The risks associated with investing in the Company are significant and potential investors should carefully consider those risks and seek professional advice before deciding whether to invest. The risks associated with the Offer which the Company has identified are set out in section 5 of this Prospectus and should be read carefully. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

Important capitalised terms and phrases used in this Prospectus are defined in the glossary in section 11 of this Prospectus. Unless otherwise stated, a monetary reference in this prospectus is a reference to Australian currency.

Disclaimers

Any forecast or any forward looking statement contained in this Prospectus may involve significant elements of subjective judgment and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Nothing contained in this Prospectus is, or may be relied on as, a promise or representation as to the future. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

No person has been authorised to give information or to make any representation in connection with the Offer or this Prospectus which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Offer or this Prospectus.

The information in this Prospectus does not constitute a securities recommendation or financial product advice, and does not purport to constitute all the information that you may require to enable

you to evaluate effectively and completely whether to subscribe for any New Shares or New Options under the Offer. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this Prospectus, you should assess whether a further investment in the Company would be appropriate in light of your own financial circumstances.

Except to the extent prohibited by law, the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website, www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer made under this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Shares, New Options or the Company.

Obtaining a copy of this Prospectus

Additional copies of this Prospectus are available from the registered office of the Company during normal business hours. A copy of the Prospectus can be downloaded from the website of the Company at www.adalta.com.au, or the website of ASX at www.asx.com.au. Any person accessing the electronic version of the Prospectus for the purposes of making an investment in the Company must have been invited by the Company to make such an investment and have been provided with an Application Form.

The Prospectus available on the Company's website does not include an Application Form. Offers made under this Prospectus will only be made to sophisticated and professional investors (as defined in the Corporations Act) individually identified by the Company, and whose copy of this Prospectus contains or attaches a personalised Application Form. Accordingly, existing Shareholders may not be invited to be offered New Shares or New Options under this Prospectus, and this Prospectus should not be considered an offer to any person not specifically invited to participate in the Offer by the Company.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus. Any person may obtain a copy of the Prospectus free of charge by contacting the Company (or downloading it from the Company's website).

Applications for New Options and New Shares offered pursuant to this Prospectus can only be submitted on an Application Form which accompanies this Prospectus.

International Shareholders

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Refer to section 1.10 of this Prospectus for further information for International Shareholders.

Contact details

If you have any query or question about the Offer or this Prospectus, you may contact the company secretary, Cameron Jones, by email at cameron.jones@bio101.com.

INDICATIVE TIMETABLE*

EVENT	DATE
1AD enters into a trading halt (prior to market open)	Friday 3 November 2023
1AD announces to market proposed offer of New Shares and New Options to sophisticated and professional investors	Friday 3 November 2023 (prior to the commencement of trading)
1AD lodges transaction specific prospectus with ASIC and gives a copy to ASX together with an Appendix 3B which also includes an application for quotation of New Shares and New Options to be issued under prospectus	Friday 3 November 2023
Offer opens	Friday 3 November 2023
Offer closes	Monday 6 November 2023 at 5:30pm (Melbourne time)
1AD announces to market results of Offer	Prior to market open Tuesday 7 November 2023
Trading halt lifted	Market open Tuesday 7 November 2023
Funds for subscriptions for New Shares due	Thursday 9 November 2023 at 5:30 pm
Issue New Shares and New Options (other than the Additional New Options which are subject to Shareholder approval) subscribed for under the Offer and lodge an Appendix 2A with ASX applying for quotation of the New Shares and New Options	Monday 13 November 2023
Dispatch notice of Extraordinary General Meeting described in section 1.7 of this Prospectus to approve issue of the Additional New Options and any New Shares and New Options the subject of oversubscriptions accepted as described in section 1.3 of this Prospectus	Tuesday 14 November 2023
Extraordinary General Meeting (described in section 1.7 of this Prospectus) to approve issue of the Additional New Options and any New Shares and New Options the subject of oversubscriptions accepted as described in section 1.3 of this Prospectus	Thursday 14 December 2023
Issue Additional New Options and any New Shares and New Options the subject of oversubscriptions (subject to Shareholder approval) and lodge an Appendix 2A with ASX applying for quotation of these securities	Monday 18 December 2023

** 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 applications 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 and New Options. If the Offer is withdrawn, application money will be returned without interest.*

CHAIRMAN'S LETTER

Dear AdAlta shareholders and investors,

On behalf of the directors of AdAlta, I am pleased to invite selected sophisticated and professional investors the opportunity to participate in a placement of fully paid ordinary shares in AdAlta (**New Shares**) at a price of \$0.02 per share, with 1 option (**New Option**) being offered for every 2 New Shares subscribed for described in this Prospectus, together with a further Additional New Option for every 2 New Shares subscribed for under this Prospectus, subject to shareholder approval (**Offer**).

The persons who may participate in the Offer are sophisticated and professional investors individually identified by the Company who are offered the opportunity to participate.

Under the Offer AdAlta aims to raise approximately \$1.23 million from the issue of up to 61,500,000 New Shares.

Subscribers will also receive 1 quoted New Option for every 2 New Shares subscribed for, on the terms set out in this Prospectus, and may receive 1 further quoted Additional New Option on the same terms for every 2 New Shares subscribed for under the Offer if shareholders approve the issue of these additional New Options at an extraordinary general meeting (**EGM**) of the Company that will be called for this purpose and which is anticipated to be held on or about 14 December 2023.

If investors invited to participate in the Offer wish to subscribe for additional New Shares such that the targeted capital raise of \$1.23 million is exceeded, then the Company intends to accept any additional subscriptions, on the same terms as the Offer, subject to Shareholder approval to issue the securities the subject of those applications being obtained at the EGM.

Once all of the expenses associated with the Offer have been met, AdAlta intends to use the balance of the money raised (including any funds raised from the subsequent exercise of the New Options) to:

- complete final analysis of the healthy volunteer cohort of the ongoing Phase I extension study of AD-214;
- progress partnering and/or licensing discussions for the AD-214 product to help progress AD-214 into Phase II studies and beyond;
- continue evaluation of synergistic external technology and product collaboration and transaction opportunities to expand and accelerate AdAlta's product pipeline; and
- to the extent any funds remain, fund general working capital.

Details of your personalised offer

If you have been selected by the Company to participate in this Offer, then a personalised Application Form will be provided to you with a copy of this Prospectus. You are then entitled under the terms of the Offer to use that Application Form to subscribe for New Shares in AdAlta at a price of \$0.02 per share. If you participate in the Offer you will be entitled to receive 1 New Option for every 2 New Shares subscribed for under the Offer, with each New Option having the right to acquire one fully paid ordinary share in the Company at an exercise price of \$0.03 per Share. Subject to obtaining Shareholder approval at the EGM you may receive one further Additional New Option for every 2 New Shares subscribed under the Offer. The New Options will be issued for no consideration, and will be on the terms set out in this Prospectus. The price of \$0.02 per share represents a discount of 13% to the closing sale price on ASX of AdAlta's ordinary shares on Thursday 2 November 2023 of \$0.023 (being the last day shares in the Company were traded prior to the date of this Prospectus).

The exercise price of the New Options of \$0.03 represents a premium of 30% to the same closing sale price.

To apply for New Shares and New Options under the Offer, you will need to deliver your completed Application Form so that it is received by 5:30 pm Melbourne time on Monday 6 November 2023, together with payment in cleared funds which must be received by 5:30pm Thursday 9 November 2023. Further details of how you may accept the offer are also set out in section 9 of this Prospectus.

Further information

The new ordinary shares to be issued under the Offer will be issued on a fully paid basis and will rank equally from the date of their issue with the existing fully paid ordinary shares in AdAlta.

The New Options to be issued under the Offer are in the same class as the options that were issued by AdAlta on 29 May 2023 with an expiry date of 29 May 2024 and ASX code 1ADOA. Accordingly AdAlta will apply for the New Options to be quoted on ASX and, subject to that application being accepted by ASX, these New Options will also be able to be traded from the date of their issue.

Further information about the Offer and the rights attaching to the New Shares and New Options is set out in this Prospectus, which you should read in its entirety before deciding whether to accept the Offer.

On behalf of the directors, I encourage you to carefully consider this investment opportunity.

Yours faithfully



Dr. Paul MacLeman

Chairman

1. DETAILS OF THE OFFER

This section provides details of the Offer made under this Prospectus. Before deciding whether to apply for New Shares and New Options under this Prospectus, you should read this Prospectus in its entirety.

1.1 Offer

The Offer is an offer of New Shares at an issue price of 2 cents (\$0.02) per New Share together with:

- (a) one (1) New Option for every two (2) New Shares subscribed for; plus
- (b) one (1) Additional New Option for every two (2) New Shares subscribed for, subject to Shareholder approval of these Additional New Options being obtained at the proposed EGM.

AdAlta is aiming to raise approximately \$1.23 million, before issue costs (and further proceeds from any exercise of New Options), which if successful would result in approximately:

- (a) 61.5 million New Shares; and
- (b) 61.5 million New Options (assuming Shareholder approval for the issue of the Additional New Options is also obtained)¹,

being issued under the Offer to sophisticated and professional investors (increasing the share capital of the Company by approximately 13.9%, and potentially as much as 27.8% if all New Options are exercised). New Shares and New Options will rank equally with existing Shares and quoted Options on issue. The terms and conditions of the New Shares are set out in section 6 of this Prospectus, and the terms and conditions of the New Options are set out in section 7 of this Prospectus. An Application Form accompanies the copies of this Prospectus distributed to those sophisticated and professional investors selected by the Company.

1.2 Eligibility

The Offer is made only to sophisticated and professional investors who have been selected by the Company and its advisers. This is not a pro rata entitlement offer and not all Shareholders may participate in the Offer.

1.3 Additional funds raised above target subject to shareholder approval

If investors invited to participate in the Offer wish to subscribe for additional New Shares such that the targeted capital raise of \$1.23 million is exceeded, then the Company intends to accept any additional subscriptions, on the same terms as the Offer, subject to Shareholder approval to issue the securities the subject of those applications being obtained at the EGM in accordance with the requirements of the ASX Listing Rules.

The Company will not allocate or issue New Shares or New Options to any investor where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Investors wishing to apply for New Shares or New Options must

¹ Note: This number does not include any New Options to be potentially issued to Peak Asset Management. See sections 1.12 and 8.7 of this Prospectus for further details.

consider whether the issue of those New Shares and New Options applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances.

Return of surplus application money

Application money received but not applied towards subscriptions for New Shares and New Options including in excess of the target amount will be refunded as soon as reasonably practicable following the allocation of those New Shares and New Options and the holding of the EGM. No interest will be paid on application money held and returned.

No certainty regarding allocations

As a consequence of the arrangements described above, there can be no guarantee of the number of New Shares and New Options available to investors. Applicants who apply for New Shares and New Options will be bound to accept any lesser number of New Shares allocated to them at the discretion of the Board of the Company in the event of an oversubscription and/or any failure to achieve approval of further issues of New Shares and/or New Options from Shareholders at the EGM or to the extent such an allocation of those New Shares and New Options applied for would breach the Corporations Act or the Listing Rules.

1.4 No Minimum Subscription

There is no minimum subscription requirement for the Offer.

1.5 Closing Date and Payment for New Shares

The Closing Date for the Offer is 5:30pm (AEST) on Monday 6 November 2023 (subject to any extension by the Company in its absolute discretion).

Prospective investors may submit payments for New Shares applied by electronic funds transfer, by following the instructions set out on their personalised Application Form.

Your Application Form **must** be returned prior to the Closing Date, and payment for New Shares must be received in cleared funds prior to 5:30pm Thursday 9 November 2023.

1.6 Allotment of New Shares

New Shares up to the targeted capital raise of \$1.23 million will be allotted and issued as soon as practicable after the Closing Date of the Offer, in accordance with the Listing Rules and indicative timetable as set out in page (iv) of this Prospectus. Holding statements for all New Shares allotted shall be dispatched as soon as practicable in accordance with the Listing Rules after the Closing Date. Where there are applications for subscriptions for New Shares in excess of the targeted capital raise of \$1.23 million, these will only be allotted and issued as soon as practicable after the EGM, in accordance with Listing Rules, and subject to Shareholder approval of such an issue.

Until the allotment and issue of the New Shares under this Prospectus, application monies will be held on behalf of the Company in trust in a separate bank account maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

1.7 Allotment of New Options

The first tranche of New Options will be allotted and issued at the same time as New Shares on the basis of 1 New Option for every 2 New Shares subscribed for, in accordance with the indicative timetable as set out in page (iv) of this Prospectus.

The second contingent tranche of the Additional New Options (also on the basis of 1 Additional New Option for every 2 New Shares subscribed for) will only be allotted and issued if Shareholder approval for their issue is obtained at the EGM, currently expected to be held on 14 December 2023.

Accordingly, there is no guarantee that the Additional New Options applied for will be issued at all.

Holding statements for all New Options allotted shall be dispatched as soon as practicable after the date of their issue.

1.8 ASX Quotation

The Company will apply to ASX for the New Shares and the New Options to be granted Official Quotation within 7 days of the date of this Prospectus (prior to 10 November 2023).

The ASX takes no responsibility for the contents of this Prospectus.

1.9 CHESS System

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532) (**ASTC**), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive certificates for their New Shares but will receive a statement of their holdings indicating the allotment of their New Shares pursuant to the applications under the Offer made under this Prospectus.

No certificates will be issued for New Options. A holding statement indicating the allotment of their New Options pursuant to their applications under the Offer made under this Prospectus will instead be provided.

Shareholders who are broker-sponsored will receive a CHESS statement from ASTC.

Shareholders registered under the issuer sponsored subregister will receive a holding statement from the Company's share registrar.

1.10 International Shareholders

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The laws of jurisdictions outside of Australia may restrict the distribution of this Prospectus. Anyone who comes into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. A failure to comply with those restrictions may constitute a violation of applicable securities laws.

In particular, the New Shares and New Options have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. persons

unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Prospective investors who are resident outside Australia are responsible for ensuring that participation in the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will constitute a representation that there has been no breach of such regulations. Prospective investors who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been dispatched to a person domiciled outside Australia and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Prospectus, the Prospectus is provided for information purposes only.

Each applicant for New Shares warrants and represents that they:

- are not acting for the account or benefit of any person in the United States or any other foreign person; and
- will not offer or sell the New Shares or New Options in the United States or in any other jurisdiction outside Australia, or to a United States person, except in transactions exempt from registration under the US Securities Act 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the New Shares or New Options are offered and sold.

1.11 Costs of participation

No brokerage, commissions or other transaction costs will be payable by investors in respect of the application for, and allotment of, New Shares or New Options under this Prospectus.

1.12 Issue Expenses

The estimated expenses of the Offer, including the corporate adviser fees (but excluding New Options to be issued to Peak Asset Management (described below)), professional fees, registry services and printing and postage are approximately \$132,800 (assuming the Offer raises \$1.23 million). Further details of the particulars of the fees to be paid to corporate and professional advisors are set out in section 8.6 of this Prospectus.

In addition, the Company has agreed to issue a further 12 million New Options to Peak Asset Management for assisting with the Offer, subject to the Offer raising a minimum of \$1.5 million, and Shareholder approval for the issue of those New Options to Peak Asset Management being received at the EGM. In the absence of such Shareholder approvals, the proportion of the fee payable in New Options will be payable in cash to the equivalent value as at close of trading on the date of the EGM (which the Company currently estimates to be \$60,000 based on the market price of a New Option quoted on ASX at close of trading on Thursday 2 November 2023 of \$0.005).

If the offer is over-subscribed the Company has agreed to issue a further 5 million New Options to Peak Asset Management, for every additional \$500,000 of over-subscriptions above \$1.5 million. Again the issue of these New Options to Peak Asset Management will be subject to Shareholder approval being received at the EGM, and in the absence of such Shareholder approvals a fee will be payable in cash to the equivalent value as at close of trading on the date of the EGM (estimated to be \$25,000 for every 5 million New Options based on the market price of a New Option quoted on ASX at close of trading on Thursday 2 November 2023 of \$0.005).

These expenses do not include the expenses associated with calling the EGM expected to be held on or about 14 December 2023.

1.13 Application of Funds Raised

The purpose of the Offer is to raise funds for the purposes of:

- (a) completing the final analysis of the healthy volunteer cohort of the ongoing Phase I extension study of AD-214;
- (b) progressing partnering and/or licensing discussions for the AD-214 product to help move AD-214 into Phase II studies and beyond;
- (c) evaluating synergistic external technology and product collaboration and transaction opportunities to expand and accelerate AdAlta's product pipeline; and
- (d) to the extent any funds remain, funding general working capital.

The Company's existing cash reserves will be used to progress previously committed AD-214 development costs and other internal and co-developed discovery programs.

Shareholders are strongly urged to read sections 2 and 3 of this Prospectus carefully so as to better understand the purpose of the Offer, how the funds to be raised under the Offer will be applied, the key assumptions involved and the potential impact the new funding will have on the Company's future growth and enterprise value.

1.14 Discretions

Without limiting the other powers and discretions set out in this Prospectus, the Directors of the Company (or their delegate for this purpose) may implement the Offer in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this Prospectus, as they think fit, whether generally or in relation to any prospective investor, Shareholder or any Shares or Options, and the determination of the Directors (or their delegate) is conclusive and binding on all relevant persons to whom the determination relates.

1.15 Taxation

Investors should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances. The Company cannot, and does not, offer any advice to shareholders relating to taxation implications.

1.16 Governing law

The Offer and the contracts arising due to acceptance of applications under the Offer are governed by the law in force in Victoria, Australia.

1.17 EGM

The Company intends to hold an EGM to obtain the approval of Shareholders for:

- (a) the issue of the second contingent tranche of the Additional New Options subscribed for by prospective investors under the Offer (also on the basis of 1 Additional New Option for every 2 New Shares Subscribed for) in accordance with Listing Rule 7.1 (as issue of

those Additional New Options is conditional upon such Shareholder approval being obtained); and

- (b) the ratification of the issue of all other New Shares and New Options under the Offer in accordance with Listing Rule 7.4 (in order to refresh the Company's placement capacity for the next 12 months); and
- (c) the issue of any additional New Shares or New Options applied for under this Prospectus which is in excess of the Company's target capital raise under the Offer of \$1.23 million and the current placement capacity under Listing Rules 7.1 or 7.1A; and
- (d) the issue of New Options to Peak Asset Management as described in sections 1.12 and 8.6 of this Prospectus.

Details of the precise resolutions that will need to be considered by Shareholders at that EGM will not be known until after the closing date of the Offer. Accordingly, the Company currently intends to call the EGM shortly following the closing date of the Offer, and expects the date of the EGM to be on or about 14 December 2023 (although that date is subject to change).

Further information will be included in the relevant notice of EGM, and will be provided to Shareholders in due course.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The Offer is being undertaken principally to provide funds in order to:

- (a) complete the final analysis of the healthy volunteer cohort of the ongoing Phase I extension study of AD-214;
- (b) progress partnering and/or licensing discussions for the AD-214 product to help progress AD-214 into Phase II studies and beyond;
- (c) continue evaluation of synergistic external technology and product collaboration and transaction opportunities to expand and accelerate AdAlta's product pipeline; and
- (d) pay the costs of the Offer and, to the extent funds are still available, fund general working capital.

The proceeds of the Offer are planned to be used in accordance with the table set out below which shows the expected use of funds raised from the Offer (assuming the targeted amount of \$1.23 million is raised under the Offer and excluding any proceeds from the exercise of the New Options), which will be principally applied over the next 9 months.*

Purpose	Maximum Offer funds to be applied (A\$)
Completion of the Phase I extension study	600,000
Continue partnering and/or licensing discussions for the AD-214 protein	400,000
Evaluation of synergistic external technology and product collaboration and transaction opportunities	97,200
Costs related to Offer	132,800 ²
TOTAL	1,230,000

* *The Board reserves the right to alter this budget and its timing as a result of a change in circumstances or intervening events.*

The above is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board may determine to alter the way funds are applied as

² This figure does not include additional costs that may be incurred if Peak Asset Management is eligible to be issued New Options as a result of the Offer reaching certain milestones, and Shareholder approval for the issue of those New Options is not obtained at the EGM. See sections 1.12 and 8.6 of this Prospectus for more details.

it considers necessary and appropriate having regard to the circumstances and business needs at the time. Any surplus funds are expected to be used for general working capital purposes.

2.2 Share Capital

The Company currently has on issue 442,804,077 fully paid ordinary shares. If the targeted amount of \$1.23 million is raised (before expenses of the Offer which are estimated to be approximately \$0.13 million) this will result in the issue of approximately 61.5 million New Shares, and at least 30.75 million New Options with potentially a further 30.75 million Additional New Options being issued if approved by Shareholders at the EGM.³ This assumes that the total number of Shares in the Company currently on issue does not change before the Closing Date (e.g. due to the exercise of Options currently on issue), and that Shareholder approval is obtained for the issue of the second tranche of Additional New Options.

2.3 Market Price of Existing Shares on ASX

The highest and lowest market sale price of the Company's Shares on the ASX, during the three months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:

Highest: 2.5 cents on 19 October 2023

Lowest: 1.7 cents on 8 September 2023

The last market sale price prior to the date of lodgement of this Prospectus with ASIC was 2.3 cents on Thursday 2 November 2023.

2.4 Existing Options

The Company currently has on issue:

- 13,834,060 unquoted Options, each entitling the holder to acquire one Share at various exercise prices with various expiry dates;
- 78,075,186 quoted options expiring 29 May 2024 (with ASX code 1ADOA).

2.5 Effect of Offer on Control

As at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company:

Substantial holder	No. of shares	%
SACAVIC Pty Ltd	22,817,236	5.15%
Fletcher Meurs Investments Pty Ltd as trustee for the Commonwealth of Australia	27,029,924	6.10%
Meurs Group	53,594,168	12.10%

³ This figure does not include additional New Options that may be issued to Peak Asset Management as a result of the Offer reaching certain milestones, and Shareholder approval for the issue of those New Options being obtained at the EGM. See sections 1.12 and 8.6 of this Prospectus for more details.

Platinum Investment Management Limited solely in its capacity as responsible entity for the Platinum International Health Care Fund	87,863,591	19.84%
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The potential effect that the issue of the New Shares and New Options under the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors including the number of sophisticated and professional investors who subscribe for New Shares and New Options under the Offer, and whether they are or are not existing Shareholders.

However, because the New Shares and New Options being offered to selected sophisticated and professional investors under the Offer are not being made to existing Shareholders pro-rata, and are not being made with prior Shareholder approval, then the Corporations Act prohibits any person from acquiring a relevant interest in more than 20% of the issued voting Shares in the Company as a result of their participation in the Offer.

2.6 Arrangements for further issues of securities

In addition to the Shares and Options referred to in sections 2.2 to 2.4 of this Prospectus, the Company has arrangements in place as at the date of this prospectus that will likely result in the issue of the following additional securities after the closing date for the Offer:

Party to be issued securities	Reason for issue	Number and type of securities to be issued
Peak Asset Management	As part of remuneration for assisting with the Offer, subject to certain milestones (being a minimum raise of \$1.5 million under the Offer) and Shareholder approval	12 million New Options, plus an additional 5 million New Options for every \$500,000 raised in excess of \$1.5 million ⁴
Dr Timothy Oldham	Options are proposed to be issued as part of Dr Oldham's remuneration (subject to Shareholder approval which is being sought at the 2023 annual general meeting to be held 22 November 2023) to provide incentive to him in his role as a director of the Company without the Company having to use cash resources to provide this incentive, and to align his	5,600,000 unquoted Options to be issued subject to Shareholder approval on the terms described in Annexure B to the notice of annual general meeting dated 20 October 2023

⁴ If Shareholder approval is not obtained, AdAlta has agreed to pay to Peak a cash amount equivalent to the value of these options. See sections 1.12 and 8.6 of this Prospectus for more detail.

	remuneration with the interests of Shareholders	
Dr Paul MacLeman	Options are proposed to be issued as part of Dr MacLeman's remuneration (subject to Shareholder approval which is being sought at the 2023 annual general meeting to be held 22 November 2023) to provide incentive to him in his role as a director of the Company without the Company having to use cash resources to provide this incentive, and to align his remuneration with the interests of Shareholders	2,800,000 unquoted Options to be issued subject to Shareholder approval on the terms described in Annexure B to the notice of annual general meeting dated 20 October 2023
Dr Robert Peach	Options are proposed to be issued as part of Dr Peach's remuneration (subject to Shareholder approval which is being sought at the 2023 annual general meeting to be held 22 November 2023) to provide incentive to him in his role as a director of the Company without the Company having to use cash resources to provide this incentive, and to align his remuneration with the interests of shareholders	1,750,000 unquoted Options to be issued subject to Shareholder approval on the terms described in Annexure B to the notice of annual general meeting dated 20 October 2023
Dr David Fuller	Options are proposed to be issued as part of Dr Fuller's remuneration (subject to Shareholder approval which is being sought at the 2023 annual general meeting to be held 22 November 2023) to provide incentive to him in his role as a director of the Company without the Company having to use cash resources to provide this incentive, and to align his	1,750,000 unquoted Options to be issued subject to Shareholder approval on the terms described in Annexure B to the notice of annual general meeting dated 20 October 2023

	remuneration with the interests of shareholders	
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3. STATEMENT OF FINANCIAL POSITION AND PRO FORMA CAPITAL STRUCTURE

Set out below is a pro forma Statement of Financial Position for the Company after taking into account the effect of the Offer. This statement is based on the audited accounts of the Company as at 30 June 2023, lodged with the ASX on 25 August 2023.

The pro forma Consolidated Statement of Financial Position illustrates the effect of the Offer based upon the following assumptions and qualifications:

- (a) there being no other material changes to the Company's Statement of Financial Position since 30 June 2023;
- (b) the Company receiving subscriptions under the Offer for the targeted amount of \$1.23 million resulting in the Company issuing an additional 61.5 million New Shares and 30.75 million New Options;
- (c) Shareholders of the Company approving the further issue of up to an additional 30.75 million Additional New Options to subscribers under the Offer, but no New Options being exercised and no New Options being required to be issued to Peak Asset Management as a result of oversubscriptions;
- (d) the costs of the Offer estimated as being approximately \$132,800⁵; and
- (e) the activities of the Company since 30 June 2023 not being recognised in the pro forma Statement of Financial Position.

Basis of preparation

The pro-forma Consolidated Statement of Financial Position has been prepared using historical financial information extracted from the Company's audited consolidated financial statements for the 12 months ended the 30 June 2023.

This information is a summary only and does not contain the disclosures provided in annual financial report or half-yearly financial report in accordance with the Corporations Act.

A copy of the most recent annual report (for the year ended 30 June 2023) is available from the Company's announcements page on ASX, or on the Company's website (<https://adalta.com.au/>).

⁵ This figure does not include additional costs that may be incurred if Peak Asset Management is eligible to be issued New Options as a result of the Offer reaching certain milestones, and Shareholder approval for the issue of those New Options is not obtained at the EGM. See sections 1.12 and 8.6 of this Prospectus for more details.

**PRO-FORMA CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 JUNE 2023**

	30.06.2023 (AUDITED)	Offer	Pro-forma Statement (unaudited)
Assets			
Current assets			
Cash and cash equivalents	4,789,513	1,097,200	5,886,713
Trade and other receivables	2,695,440	-	2,695,440
Other current assets	212,127	-	212,127
Total current assets	7,697,080	1,097,200	8,794,280
Non-current assets			
Property, plant and equipment	36,009	-	36,009
Total non-current assets	36,009	-	36,009
Total assets	7,733,089	1,097,200	8,830,289
Liabilities			
Current liabilities			
Trade and other payables	1,700,147	-	1,700,147
Borrowings	4,013,858	-	4,013,858
Provisions	94,188	-	94,188
Total current liabilities	5,808,193	-	5,808,193
Non-current liabilities			
Provisions	14,942	-	14,942
Total non-current liabilities	14,942	-	14,942
Total liabilities	5,823,135	-	5,823,135
Net assets	1,909,954	1,097,200	3,007,154
Equity			
Issued capital	42,175,065	1,097,200	43,272,265
Reserves	1,873,857	-	1,873,857
Accumulated losses	-42,138,968	-	-42,138,968
Total equity	1,909,954	1,097,200	3,007,154

4. COMPANY STRATEGY

4.1 Our purpose

The principal business of AdAlta is the discovery and development of next generation protein and cell-based therapeutics. AdAlta's focus is to deliver antibody-like precision in applications beyond the limits of traditional antibody formats.

The Company creates value by:

- (a) Discovering new protein therapeutics and diagnostics using its i-body™ platform. i-bodies are a new class of small, targeted proteins that mimic the properties of the single domain antibodies found in the shark immune system: they are the first fully human, single domain antibody-like proteins.

i-bodies have been engineered so their unique properties (small size, stability and long, flexible binding domain) make them ideally suited for addressing drug targets considered challenging or 'undruggable' by traditional antibody therapies. They can also be coupled to diverse therapeutic or diagnostic 'cargoes', enabling these cargoes to be delivered to difficult to reach targets within the human body.

- (b) Progressing or developing protein-based product candidates through pre-clinical studies, product development and early-stage clinical trials.

This value is converted to revenue by:

- (a) Partnering with biotechnology and biopharmaceutical companies to co-develop i-body enabled products for targets identified by these partners or by AdAlta. In return AdAlta receives combinations of research fees, development and commercialisation milestones, royalties and equity interests in these products.
- (b) Out-licensing i-body products developed by us at various stages of discovery, preclinical or early clinical development to larger biopharmaceutical and biotechnology companies. In return AdAlta receives upfront payments, further development and commercialisation milestones, and royalties.

4.2 Our pipeline

AdAlta currently has five active development programs ranging from discovery to Phase II-clinical trial ready. The product franchise is building across the fields of inflammation/fibrosis and immuno-oncology (including cellular immunotherapy).

AD-214 – fibrosis

AdAlta's lead product candidate, AD-214, targets the G-Protein Coupled Receptor (GPCR) known as CXCR4 and is being developed as a 'first-in-class' therapeutic for fibrotic diseases.

The markets for new antifibrotics are significant. The two existing therapies approved for Idiopathic Pulmonary Fibrosis (IPF) and Interstitial Lung Diseases (ILDs) generate sales of US\$4.3 billion in 2022,⁶ yet have limited efficacy and significant side effects that limit patient compliance. The demand for novel antifibrotics continues to be validated by strong partnering interest shown for

⁶ Global Data, Idiopathic Pulmonary Fibrosis Competitive Landscape, April 2023

AD-214, as well as recent peer transactions. In August 2022, Genentech licensed Phase II antifibrotic vixarelimab from Kiniksa Pharmaceuticals for US\$80 million up front and US\$620 million in potential milestones.⁷ In October 2022, AbbVie purchased DJS Antibodies for US\$225 million, primarily for a preclinical IPF product candidate.⁸

To date, the Company is conducting preclinical studies of AD-214 in three fibrosis indications⁹:

1. Idiopathic Pulmonary Fibrosis (a degenerative and fatal orphan lung disease, that is one of a family of related Interstitial Lung Diseases);
2. Kidney Fibrosis; and
3. Eye Fibrosis.

AdAlta completed Phase I clinical trials in healthy volunteers in mid-2021 showing intravenous (IV) AD-214 is well tolerated in single doses up to 20 mg/kg and multiple doses of 5 mg/kg in healthy volunteers. These studies also showed that AD-214 engages its target receptor, CXCR4 (a receptor protein that spans the outer membrane of cells and is involved in cell mobility as well as helping regulate various biochemical processes involved in fibrosis) and sustains higher levels of receptor occupancy for longer than anticipated. Since the completion of this study, the Company has been focussed on preparing for Phase II clinical efficacy trials and expanding the range of potential indications and routes of administration in which AD-214 might be applicable.

Currently, the Company has elected to focus on intravenous delivery of AD-214 for lung and kidney fibrosis as the fastest and most cost-effective path to demonstrate efficacy in Phase II clinical studies in multiple indications.

To continue to build value for AD-214 and maximise the possibility of success from partnering discussions, AdAlta has:

1. Completed further preclinical data analyses that for the first time linked levels of receptor occupancy with inhibition of immune cell migration, a surrogate model of the fibrotic process. This showed that the levels of target receptor occupancy observed in previous Phase I clinical studies two weeks after IV infusion at 10 mg/kg and higher could be efficacious.
2. Developed a model to predict receptor occupancy over time for any IV infusion regimen using existing Phase I data. The model was then adapted to also predict receptor occupancy following a variety of subcutaneous (**SC**) regimens showing:
 - a. AdAlta's target IV AD-214 product, a 10 mg/kg infusion every two weeks, was likely to be efficacious; and
 - b. a next generation SC AD-214 product, a 3mg/kg injection once per week, might also be efficacious, offering greater patient convenience and lower cost of goods.

The IV findings enable improved design and significantly reduced risk of Phase II clinical studies of AD-214. Partner feedback confirms that the potential for SC administration significantly improves commercial potential, adding significant value to the asset.

⁷ <https://investors.kiniksa.com/news-releases/news-release-details/kiniksa-pharmaceuticals-announces-global-license-agreement>

⁸ <https://news.abbvie.com/news/press-releases/abbvie-acquires-djs-antibodies-further-strengthening-immunology-pipeline.htm>

⁹ <https://1ad.live.irmau.com/irm/pdf/cb594848-4929-455d-a8a6-a4e6e4f41f53/AD214-progress-and-priorities.pdf>

3. Commenced a Phase I extension study to evaluate the safety and tolerability of multiple doses of IV AD-214 at 10 mg/kg, the target dose anticipated to be used in Phase II clinical studies. Eight participants have received three doses of AD-214 or placebo. Clinical investigators have reported that AD-214 was well tolerated at these higher doses, with no dose limiting toxicity, no need to interrupt doses and no requirement to administer medication to manage infusion reactions. The frequency of mild infusion related reactions appears lower than that observed at lower doses in the original Phase I study.

Completion of this study in healthy volunteers is planned to include full pharmacokinetic and receptor engagement analysis that will provide additional data points enabling the dose finding simulations to be refined. The study participants will also receive a final dose (twelve weeks after the 3rd dose) with the aim of confirming that there is no immune response to AD-214 that might affect efficacy and safety.

The Company remains active in evaluating several partnership opportunities to finance Phase II clinical trials for AD-214. With these further preclinical studies and the completion of the current Phase I extension study, AdAlta anticipates that a partner would progress IV AD-214 into Phase II studies as the fastest and most cost-effective way to demonstrate clinical efficacy. In parallel, the work to develop a SC formulation and progress it through Phase I studies could be completed. Subject to the success of each development stream, partners would then have the option of progressing either IV or SC AD-214 into Phase III trials necessary for registration.

AD-214 is protected to 2036 by a composition of matter patents granted in the USA, European Union, Japan, China, India, Australia and other markets.¹⁰ As a biologic drug, it will also benefit from 10-12 years of market exclusivity from biosimilar competition in USA and EU. AD-214 has also been granted Orphan Drug Designation (ODD) by the US FDA, conferring additional regulatory and financial benefits for partners developing AD-214.

CXCR4 – cancer

AdAlta has a collaboration with GPCR Therapeutics Inc (Korea) to evaluate AdAlta's CXCR4 inhibiting i-bodies as cancer therapeutics, using GPCR Therapeutics' proprietary combination inhibition approach.¹¹ CXCR4 is overexpressed in more than 23 cancers and drugs targeting the CXCR4 pathway address a multibillion dollar opportunity. Should GPCR Therapeutics Inc's *in vitro* and *in vivo* evaluation be positive, AdAlta will have a first option to license and further commercialise any resulting products for the treatment of cancer.

i-CAR-cellular immunotherapy – immuno-oncology

Chimeric Antigen Receptor (CAR) cell therapies involve modification of a patient's immune cells (T cells, NK cells, macrophages, etc) so that they produce a CAR on the cell surface that enables the patient's immune system to recognise and kill diseased cells such as cancer.

CAR-T cell therapies have revolutionised treatment of blood cell cancers. There are now six USA FDA approved CAR-T cell therapies¹² which have been successfully used to treat patients who have failed multiple rounds of chemotherapy. The market for CAR cell therapies is projected to

¹⁰ <https://1ad.live.irmau.com/irm/pdf/45f0c687-06e1-40bb-ba32-e2293854f8c6/Second-Japan-patent-for-AD214.pdf>

¹¹ <https://1ad.live.irmau.com/irm/pdf/ad0986f4-afde-4a66-8087-b4ad9a6afbc9/1AD-amp-GPCR-Therapeutics-to-evaluate-CXCR4-ibodies-in-cancer.pdf>

¹² <https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products>

grow from US\$1 billion in 2020 to more than US\$20.3 billion by 2028,¹³ with more than 50% of revenues to be derived from CAR-cell therapies against solid tumours by 2030.¹⁴

i-bodies may offer particularly unique advantages in the field of CAR cell therapy. Until now, fragments of monoclonal antibodies called scFv's have been used to target CAR cells to tumours. The smaller size of i-bodies makes them suitable for the creation of combination CARs capable of targeting of multiple tumour antigens. Their unique targeting capability enable them to target novel and difficult to access tumour antigens. They are small enough to be made and secreted by immune cells to help overcome immune system suppression induced by tumours. These are significant advantages over scFv fragments, making i-bodies potentially part of the solution to extending the potential of these therapies to solid tumours.

In August 2021, AdAlta entered a collaboration agreement with Carina Biotech Pty Ltd (**Carina**), an Australian biotechnology company, to develop next generation i-body enabled CAR-T cell therapies (i-CAR-T's) for solid tumours.

Under the collaboration, Carina and AdAlta will combine Carina's advanced CAR-T cell therapy technology platform with AdAlta's i-body platform to develop CAR-T and dual or bi-specific CAR-T products for up to five different targets. The companies will share development costs to reach the value enhancing pre-clinical proof of concept stage, at which point they will jointly own the products created.¹⁵

The collaboration has already demonstrated that i-bodies can successfully be incorporated into CAR-T cells that meet required manufacturing specifications and kill cancer cells *in vitro*. Carina has now completed initial screening of multiple i-CAR-T constructs against the undisclosed tumour target "A" and has progressed three candidates into further *in vitro* and *in vivo* efficacy studies. The parties have also selected the next two tumour targets "B" and "C" for the collaboration and has commenced discovery studies. These targets could be utilised in various gastrointestinal, gynaecological and neurological cancers.¹⁶

The collaboration with Carina has enabled AdAlta to strategically position its i-body technology at the forefront of next generation CAR cell therapies. AdAlta is now also evaluating a number of collaboration opportunities with international CAR cell therapy companies to deploy our i-bodies into their technology in a similar manner.

i-PET-imaging – immuno-oncology

In September 2019, AdAlta commenced a collaboration with GE Healthcare Technologies Inc (GEHC) to develop i-body enabled PET (i-PET) imaging agents for use in immuno-oncology. The aim of these i-PET imaging agents is to enable identification of patients who are not responding to immune checkpoint inhibitor therapy well before their tumours progress. Further updates on this program will be provided in consultation with GEHC and as milestones are achieved.

Other programs

In January 2023, the Company announced that its collaborators at University of Western Australia had published research suggesting the potential to use i-bodies binding to a cell membrane protein

¹³ Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021

¹⁴ Polaris Market Research, "CAR-T Cell Therapy Market Share, Size Trends, Industry Analysis Report", June 2021

¹⁵ <https://1ad.live.irmau.com/irm/pdf/c6b210f1-4dc0-4390-838e-b8e3cfe4f4c7/CART-collaboration-with-Carina-Biotech.pdf>

¹⁶ <https://1ad.live.irmau.com/irm/pdf/4c2edc6f-42d0-4478-bd4d-7b961c203ab2/Half-Yearly-Report-and-Accounts.pdf>

called RANKL as improved therapies for osteoporosis and other bone diseases. AdAlta is open to industry collaborations to advance this program.¹⁷

AdAlta has initiated i-body discovery projects against several other targets and is able to progress these should suitable partnerships be secured. The Company has received a number of requests for additional information in respect of one of these to enable such partnerships to be evaluated.

4.3 Our future strategy

AdAlta is progressing three partnering streams to unlock near term value from its assets and reduce financial risk to Shareholders. The identity of potential partners and progress of any partnering program cannot be disclosed, however anonymized examples illustrate the significant momentum building behind all streams.

Stream 1 - AD-214 Phase II out-licensing or co-investment: secures Phase II development and generates a return on AdAlta's investment to date

The objective of this stream is to either:

- Out-license AD-214 to a larger biopharmaceutical partner who would undertake further development of AD-214. AdAlta would then receive milestone payments and royalties on eventual sales; or
- Co-develop AD-214 with a partner who co-invests in the AD-214 project, providing the funds necessary to complete Phase II clinical studies. AdAlta would likely receive reimbursement of historical expenses and contributions to overhead costs and retain substantial ownership of AD-214.

Following the Bio Industry Organisation BIO2023 partnering conference, AdAlta identified 21 potential licensing partners actively evaluating AD-214 and willing to consider a transaction prior to Phase II. During the quarter, the Company advanced some discussions, elected not to proceed with others and opened new discussions. By way of example, one biopharmaceutical company began testing samples of AD-214 in its in-house assays, noting that if AD-214 successfully passed this screen they would likely commence full due diligence.

AdAlta has also fielded a number of enquiries seeking the opportunity to co-invest in the AD-214 project. Examples include a clinical research organisation proposing to invest part or all their Phase II clinical trial fees in the project, through to strategic or financial investors seeking private investments with single asset exposure through a clinical inflection point. AdAlta has engaged additional advisors to help evaluate and progress these opportunities.

A common theme from all potential partners has been a positive response to AD-214's novel model of action, the quality of AdAlta's in vitro mode of action investigations and the potential for multiple routes of administration. The most common questions being asked in due diligence are being addressed by the data and dose simulation model developed during the September quarter or by the ongoing Phase I extension study.

Stream 2 - i-body® platform licensing: licensing of AdAlta's inventory of i-body® discovery programs or co-discovering i-bodies against new targets expands pipeline at reduced cost

¹⁷ <https://1ad.live.irmau.com/irm/pdf/9e901142-f0fb-40e6-b18c-7839acf0ba9c/Publication-highlights-lbody-potential-in-osteoporosis.pdf>

This stream aims to replicate the collaborations with GE Healthcare, Carina Biotech and GPCR Therapeutics to partially or fully fund new discovery programs to fully leverage the unique capabilities of the i-body® platform, generating a return for AdAlta with substantially reduced capital at risk. The Company targets applications leveraging the i-body® ability to go where antibodies cannot and focusses on multi-functional cell therapy applications and G-protein coupled receptor (G-PCR) targets.

The value of a broad “inventory” of i-body discovery programs and well characterised i-bodies (and by implication our in-house research team) was exemplified by progress made on one of these during the quarter. At BIO2023 in June, AdAlta received three unsolicited expressions of interest in an early discovery stage i-body program. A small molecule against the target had just achieved encouraging Phase II results and a preclinical antibody program had recently been acquired for more than US\$100 million. A rapid outreach campaign by our business development team generated a further six requests for further information that are now being evaluated.

Stream 3 - Accessing complimentary products and intellectual property: could expand AdAlta’s clinical pipeline and enhance the reach of the i-body® platform

To ensure AdAlta maintains and grows a robust pipeline of assets, a partnering stream is continuously evaluating opportunities to in-license or acquire assets and technology platforms in, or approaching clinical trials, and where there are clear synergies with the i-body platform and existing skills. The Company is evaluating more than five assets at any given time¹⁸.

4.4 Future milestones

Key milestones anticipated during the remainder of calendar year 2023 and first half of 2024, assuming \$1.23 million raised through the Offer, are:

2023

- Initial pharmacokinetic/ pharmacodynamic (**PK/PD**) results from AD-214 Phase I extension clinical study
- Discovery programs for Carina i-CAR-T targets B and C continue

2024

- Safety and tolerability results for AD-214 Phase I extension study
- *In vivo* proof of concept studies of A-i-CAR-T cells results
- Additional i-body discovery programs commence

The Company will also progress evaluation of AD-214 licensing and i-body enabled and related technology transactions. Timing of these transactions depends on the outcomes of technical due diligence, commercial negotiations and the continued assessment of whether any transaction is in the best interests of Shareholders.

¹⁸ Quarterly Appendix 4C and Activities Report announced to ASX 27 October 2023 <https://1ad.live.irmau.com/irm/pdf/d32ca688-83eb-48dc-9d4e-858c08214601/Quarterly-Appendix-4C-and-Activities-Report.pdf>

5. RISK FACTORS

5.1 General

The Company's activities are subject to a number of risks which may impact future financial performance and the price at which New Shares or New Options may be sold. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside the Company's control and cannot be mitigated. Therefore, investors who acquire New Shares and New Options may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in trading companies and risks specific to an investment in Shares and the Company's underlying business.

This section sets out the identified major risks associated with investing in New Shares and New Options. This list is not exhaustive and investors should read this Prospectus in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances, and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares and New Options.

5.2 Risk factors specific to the Company

(a) *Business risks*

Prospective investors should consider the various risks and difficulties frequently encountered by companies early in their commercialisation, particularly companies that develop and sell biopharmaceuticals. These risks include AdAlta's ability to: (a) implement and execute its business strategy; (b) develop its products; (c) identify and secure capable commercialisation partners on profitable terms; (d) obtain regulatory and reimbursement approval for its products (itself or through partners); (e) establish cost competitive and reliable supply chains for its products; (f) manage expanding operations; and (g) respond effectively to competitive pressures and developments.

In particular, to generate a return on its investment in research and development of its products, the intention of the Company is to secure agreements with other biopharmaceutical companies to further develop and commercialise its products. There is no guarantee that AdAlta will be able to secure such agreements or the terms on which they may be secured in which case the Company may need to secure ongoing development financing from other sources and delay or halt development of certain product development programs.

(b) *Costs of development program*

The development program which the Company proposes to undertake with the funds raised under the Offer relies on numerous work items. The costs of these items cannot be confirmed until each item is requested from the supplier and the work scope and pricing agreed. There is a risk that the work items in the proposed development program may cost more than that budgeted for, or may require more drug substance than that budgeted for (and as a result the Company may need to manufacture additional drug substance at significant cost and delay) and as a result the Company may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all),

preventing the Company from commercialising its intellectual property and generating revenues.

(c) *Regulatory risks*

AdAlta's products are subject to various laws and regulations including but not limited to regulatory approval and quality compliance. Data obtained from pre-clinical and clinical activities are susceptible to varying interpretations, which could delay, limit or prevent regulatory approval or clearance.

Before the Company can conduct the clinical study which the Company proposes to undertake with the funds are raised under this Offer it must obtain necessary approvals from Human Research Ethics Committees and regulatory authorities. Before the Company or its commercialisation partners can undertake further clinical trials or market and sell its products, the products must be demonstrated to be safe and effective and of suitable quality and must obtain necessary approvals from regulatory authorities (for example, the Australian Therapeutic Goods Administration and the United States Food and Drug Administration). Such approval may take longer than anticipated, require additional trials to be undertaken or may not be provided at all.

As a result, the Company may require additional funding to secure the regulatory pathway. No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

There is no guarantee that compliance will be achieved to support the Company's commercialisation plans. Regular reviews by regulatory bodies are also a feature of the industry in which AdAlta, and its partners, contract service providers and suppliers, operates. Changes in laws and regulations (including interpretation and enforcement) could also adversely affect the Company's ability to meet compliance costs and to market, distribute and sell its biopharmaceutical products. It is not possible to predict the likelihood, nature or extent of changes in government regulation that may arise.

(d) *Australian Government R&D incentives may change*

The Company's development program includes anticipated receipt of tax refunds based on the Company's actual research and development spending. Certain loan facilities are secured against these receipts. If the status of the Company or its connected entities should change, or the Australian Federal Government changes its R&D Tax Incentive (**RDTI**) program in a manner which adversely affects the amount of funds available or the timing of receipt of such funds, there is a risk that the Company may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

(e) *Clinical trial risk*

Moving from discovery to development and subsequent commercialisation typically involves multiple and progressively larger clinical trials. Such trials can be expensive, time consuming, may be delayed or may fail. Clinical trial success can be impacted by a number of factors including obtaining ethics approval, incomplete or slower than expected recruitment of patients, failure to meet trial end points, lack of product effectiveness during the trial, safety issues and modifications to trial protocols or changes to regulatory requirements for trials. Clinical trial protocols routinely provide discretion to the principle investigator and safety management committee to modify dose escalation schedules, cohort sizes or other factors in response to observations during the trial. These factors can impact the size, cost and duration of a clinical trial. There is no guarantee that any current or future trials, including the clinical study of AD-214 planned with the proceeds of the Offer, will demonstrate that the Company's products are successful.

Failure or material delay at any point of the clinical trial process will reduce the Company's ability to commercialise its intellectual property and generate revenues.

(f) *Risk of product development and manufacturing*

The Company's products, including AD-214, have not yet been produced on a scale sufficient for large scale clinical trials, multiple simultaneous trials or commercial production. The development of formulations and packaging for the Company's products, including AD-214, are not yet complete. If the Company is unable to manufacture products in sufficient quantities or in suitable formulations and presentations or at an appropriate cost level, it may not be able to conduct appropriate clinical tests to prove its product. Further, it may be unable to produce the products at a price point which is profitable or in a format sufficient convenient for patients and healthcare professionals to adopt in the context of commercial sales of the product. The Company's ability to implement its business plan and partner its assets would be significantly hindered such this failure and the Company may be unable to generate a profit, even if its drug development activity is successful.

(g) *Discovery and pre-clinical development of other assets*

The expansion of the Company's pipeline depends on its continued ability to be able to discover i-bodies that bind to desirable drug targets with appropriate affinity and inducing desired pharmacological and biological functions. The studies necessary to discover i-body enabled therapeutics, demonstrate pre-clinical (animal model) proof of efficacy and safety and to successfully manufacture such products at clinical and commercial scale may take longer or cost more than is projected, may not produce the expected or desired outcome and may not result in partnerable or clinic ready assets.

(h) *Risk in drug development*

The Company has limited history in drug development. Accordingly, the Company cannot guarantee that the i-body platform, its drug discovery, pre-clinical or clinical programs will result in the development of any products, or even if it does that the products will be approved or commercialized successfully. The Company's ability to generate revenues or profits, may therefore be adversely affected by this lack of experience.

The development and commercialisation of pharmaceutical products is subject to the inherent risk of failure, including the possibility that products may:

- (1) be found to be unsafe or ineffective;
- (2) fail to demonstrate any material benefit or advancement in safety and/or efficacy of an existing product;
- (3) fail to receive necessary regulatory approvals;
- (4) be difficult or impossible to manufacture on the necessary scale;
- (5) be uneconomical to market or otherwise not commercially exploitable;
- (6) fail to be developed prior to the successful marketing of a similar product by competitors;
- (7) compete with products marketed by third parties that are superior; and
- (8) fail to achieve the support or acceptance of physicians, patients or the medical community.

(i) Intellectual property

The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

The Company relies on its ability to develop and commercialise intellectual property. A failure to protect its intellectual property successfully may lead to a loss of opportunities and adversely impact on AdAlta's operating results and financial position.

Although the Company will seek to protect its intellectual property, there can be no assurance that these measures will be sufficient. The Company gives no guarantee that further development of its intellectual property will be successful, that development milestones will be achieved, or that the intellectual property will be developed into further products that are commercially exploitable.

There can be no assurance that any patents the Company may own or control or licence now and, in the future, will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that any of the projects that may arise from the intellectual property will have commercial application. Any challenge to the Company's intellectual property position would divert the limited resources of the Company away from its primary development program and may result in the Company requiring additional funds to complete that program. It may also result in the Company being unable to fully utilise its intellectual property portfolio or being required to licence certain intellectual property in order to be able to conduct its development program in a manner which will allow commercialisation of its products, and which may reduce the profits available from such activities.

There is always a risk of third parties claiming involvement in technological and medical discoveries. The granting of a patent does not guarantee that the rights of others are not infringed or that a competitor will not develop competing intellectual property that circumvents such patents. The patent position of pharmaceutical companies can be highly uncertain and frequently involve complex legal and scientific evaluation. The

breadth of claims allowed in pharmaceutical patents and their enforceability cannot be predicted.

(j) *Reliance on key personnel*

Due to the specialised nature of the Company's business and its size, its ability to commercialise its products and maintain its research program will depend in part on its ability to attract and retain suitably qualified management, scientists, research personnel and consultants. The Company also faces competition to employ and retain the services of such individuals.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified scientific and management personnel or maintain its relationship with key scientific organisations and contractors.

The loss of key scientific and management personnel, and the associated corporate knowledge of those people could have a detrimental impact on the Company, and this may adversely affect the Company by impeding the achievement of its research, product development and commercialisation objectives.

(k) *Competitive risk*

There are a number of companies with drugs at various stages of development for the treatment of IPF and other fibrotic diseases.

There are also a number of companies developing biological platforms similar to those the Company is developing.

The Company's potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are safe, more effective or otherwise commercially superior than those being developed by AdAlta or which could render the Company's products obsolete and/or otherwise uncompetitive. The Company's ability to implement its business plan would be significantly hindered by this and the Company may be unable to generate revenues or profits, even if its drug development activity is successful.

(l) *Currency risk*

Expenditure in overseas jurisdictions is subject to the risk of fluctuations in foreign exchange. The Company's payment obligations to many of its third-party service providers, including its manufacturer and certain pre-clinical testing are expected to be in foreign currency. The Company intends to forward purchase foreign currency against known near term contractual obligations to aid in financial planning. If there are adverse currency fluctuations against the Australian dollar, there is a risk that the work items in any proposed development program may cost more than that budgeted for and as a result the Company may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

(m) Sufficiency of funding

AdAlta is currently not profitable and does not expect to become profitable until after achieving successful commercialisation of its products to allow sufficient sales revenue to fund on-going company operations. The Company will not have sufficient capital from the Offer to fully commercialize its lead candidate and other programs using its platform technology. Accordingly, the Company will either have to raise additional capital through further offers or rely on securing grants or commercial transactions to further its development programs.

The Company's ability to raise further capital (equity or debt) or secure grants or a commercial (including licensing) transaction within an acceptable time, or a sufficient amount and on terms acceptable to it will vary according to a number of factors, including the success of current projects, the result of research and development and other cyclical factors affecting the Company and financial and share markets generally. No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

(n) Product liability risk

The process of securing marketing approval of a new product is both costly and time consuming. The intention of the Company is to out-license product candidates prior to completion of clinical trials and obtaining of marketing authorisations from relevant regulatory authorities. The conduct of clinical trials will expose the Company to product liability risks and future sales of its products may, and if the Company decides to develop a product candidate and take it to market directly will, expose the Company to product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products.

The Company intends to obtain and maintain adequate levels of insurance to cover product liability risks. Despite this, there can be no guarantee that adequate insurance coverage will be available at an acceptable cost (or in adequate amounts), if at all, or that product liability or other claims will not materially and adversely affect the operations and condition of the Company. A product liability claim may give rise to significant liabilities as well as damage the Company's reputation.

(o) Third party service provider risk

The Company will conduct much of its development and manufacturing activities through a series of contractual relationships with third parties. All contracts, including those entered into by the Company, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. This may adversely affect the Company by impeding the achievement of its research, product development and commercialisation objectives.

(p) Healthcare insurers and reimbursement

In many markets, treatment volumes are likely to be influenced by the availability and amounts of reimbursement of patients' medical expenses by third party payer

organisations including government agencies, private health care insurers and other health care payers. There is no assurance that reimbursement of any products or services developed and commercialised by the Company will be available to patients at all or without substantial delay. Even if such reimbursement is provided, the approved reimbursement amounts may not be sufficient to enable the Company or its commercialisation partners to sell products on a profitable basis.

5.3 General Risks

A number of factors which are outside of the Company's control may significantly impact on the Company, its performance and the value of New Shares. These factors include:

(a) *Investment and Economic Risk*

Economic factors both in Australia and internationally beyond the control of the Company, such as interest rates, inflation, exchange rates, taxation, changes in government policy and legislation, may negatively impact on the operational performance of the Company.

The Company's revenues, expenses and cash flows could be negatively affected by any of these factors, which in turn may affect the value of New Shares and New Options.

No assurances can be made that the Company's performance will not be adversely affected by any such market fluctuations or factors. None of the Company or its Directors or any other person guarantees the performance of the Company or the market price at which its Shares trade.

The New Shares and New Options issued under the Offer carry no guarantee in respect of profitability, dividends, or return of capital. The value of the New Shares will be subject to a range of factors beyond the control of the Company and its Directors including the demand and availability of Shares.

An investment in New Shares and New Options should be considered speculative.

(b) *Government policy*

The Company's capacity to conduct its operations, as well as industry profitability generally, can be affected by changes in government policy which may be beyond the control of the Company.

(c) *Future capital needs and additional funding*

The future capital requirements of the Company will depend on many factors. There can be no guarantee that the Company will be able to raise additional capital to meet future funding requirements.

Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

(d) *Taxation risk*

Variations in the taxation laws of Australia and other countries in which the Company operates could impact the Company's financial performance. Interpretation of taxation law could also change, leading to a change in taxation treatment of investments or activities.

(e) Changes in regulatory environment

Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the operating and financial performance and cash flows of the Company.

(f) Speculative nature of investment

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares or New Options.

An investment in New Shares and New Options should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. There is no guarantee of the amount which may be raised by the Company from Shareholders under the Offer.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

In addition to the above risks, further business risks are set out below. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and Shareholders should have regard to those risk factors that may be relevant to their own personal circumstances before deciding to invest in New Shares and New Options pursuant to this Offer.

(g) General disruption of business operations

The Company is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include occupational health and safety, pandemics and natural disasters. A disruption in the Company's operations or those of its customers or suppliers may have an adverse impact on the Company's growth prospects, operating results and financial performance.

(h) Other general risks

There are risks associated with any share market investment. These include market fluctuation, liquidity, general economic conditions, interest rates and inflation rates; currency fluctuations; changes in investor sentiment towards equities or particular market sectors; political instability; force majeure events and taxation, amongst others. Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause. These could adversely affect the Company's operations or the value of its shares.

(i) Reputational risk

The Company's reputation and brand and its products are important to the Company's standing in the pharmaceutical and biotechnology industries.

Reputational damage could arise due to a number of circumstances including:

- (1) inadequate services or unsatisfactory clinical outcomes for patients;
- (2) error, malpractice or negligence of the Company's employees;
- (3) error, malpractice or negligence of the licensed medical specialists performing the treatments;
- (4) inadequate, erroneous or negligent service provision or other unacceptable environmental, social or governance behaviours by third party contractors; or
- (5) loss or unplanned or unauthorised disclosure of data including personal information as a result of cyber attack.

Any reputation damage or negative publicity around the Company or its products could adversely impact the Company's business by preventing it from attracting and retaining high calibre professionals, eventually reducing its attractiveness to licensing partners and adversely impacting on its ability to raise funds in the broader market, all of which would adversely affect the Company and impede the achievement of its commercialisation objectives.

5.4 Risk of Shareholder approval not being obtained

The Additional New Options will only be allotted and issued if Shareholder approval for their issue is obtained at the EGM, currently expected to be held on 14 December 2023.

Accordingly, there is no guarantee that the Additional New Options applied for will be issued at all.

If the Company is required to issue New Options to Peak Asset Management as a result of subscriptions under the Offer exceeding \$1.5 million (as described in sections 1.12 and 8.6 of this Prospectus), and Shareholder approval for the issue of those New Options is not obtained, then the Company will be liable to pay Peak Asset Management fees determined by the market value of the New Options it would otherwise be obliged to issue (calculated as at the close of trading on the date of the EGM), which would deplete the Company's working capital. Currently the Company estimates that if such a liability were to be incurred it would be approximately \$60,000 (based on a requirement to issue 12 million New Options), however it could increase by \$25,000 for every additional \$500,000 raised under the Offer above \$1.5 million.¹⁹

Similarly if the Offer is over-subscribed, there is no guarantee that oversubscriptions will be applied to subscribe for New Shares and New Options if Shareholder approval is not obtained at the EGM.

5.5 Other Risk Factors

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after

¹⁹ The liability has been estimated based on the last market trading price of New Options quoted on ASX at close of trading on Thursday 2 November 2023, which was \$0.005.

reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

Before any decision is made to subscribe for securities under the Offer, the above matters, and all other matters described in this document must be carefully considered. The New Shares and New Options to be allotted pursuant to this Prospectus should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Company or the Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the New Shares and New Options.

6. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES

6.1 Rights attaching to the New Shares

The rights attaching to ownership of the New Shares arise from a combination of:

- (a) the Constitution; and
- (b) in certain circumstances, the Corporations Act and the general law.

The following is a summary of the more significant rights attaching to the New Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Shareholders.

Further details of the rights attaching to Shares are set out in the Constitution of the Company, a copy of which can be downloaded from the Company's website at <https://adalta.com.au/>.

6.2 Variation of rights

The rights attaching to the New Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

6.3 Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held, or in respect of which that Shareholder is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

6.4 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion.

6.5 Dividends

Shareholders will be entitled to a share of any dividends declared, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

6.6 Winding-up

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst Shareholders as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of Shareholders, they will be distributed in such a way that the losses borne by Shareholders are in proportion to the capital paid up.

6.7 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Except where the operating rules of an applicable clearing and settlement facility licensee provide otherwise, until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Directors may in their absolute discretion ask ASX Settlement to apply a holding lock to prevent a transfer under the ASX Settlement Operating Rules, or refuse to register a paper-based transfer, of a Share in certain circumstances, including where:

- (a) the Company has a lien on the Shares the subject of the transfer;
- (b) the Company is served with a court order that restricts the relevant Member's capacity to transfer the Shares;
- (c) registration of the transfer may breach a law and ASX has agreed in writing to the application of a holding lock (which must not breach an ASX Settlement Operating Rule) or that the Company may refuse to register a transfer;
- (d) the Company's constitution or the Listing Rules permits them to do so;
- (e) if the transfer is paper-based, a law related to stamp duty prohibits the Company from registering it;
- (f) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a marketable parcel; or
- (g) the Shareholder has agreed in writing to the application of a holding lock (which must not breach an ASX Settlement Operating Rule) or that the Company may refuse to register a paper-based transfer.

While the Shares are quoted on ASX their transfer may be effected through CHESS in accordance with the ASX Settlement Operating Rules.

6.8 Unmarketable parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the

Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

7. TERMS OF THE NEW OPTIONS

The terms of the New Options are as follows:

Issue date	13 November 2023 ²⁰
ASX code	1ADOA
Issue price	<p>Nil. One (1) New Option will be issued for no consideration for every two (2) New Shares acquired under the Offer.</p> <p>One (1) additional New Option <i>may</i> be issued for no consideration for every two (2) New Shares acquired under the Offer if Shareholder approval for that issue is obtained at the EGM.</p>
Exercise price of options	\$0.03 upon exercise to acquire one (1) Share for each New Option exercised.
Expiry date of options	29 May 2024
Exercise period	<p>Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, by delivering a duly completed form of notice of exercise together with payment by EFT (or such other form of payment as is acceptable to the Company) for the exercise price. The Company will issue 1 fully paid ordinary share for each New Option validly exercised.</p> <p>The exercise of each New Option is subject to compliance with the Corporations Act 2001 (Cth) (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
Minimum number able to be exercised	New Options will only be able to be exercised in a minimum number of 100,000 options at a time (unless the holder holds less than that number, at which time the minimum number of options able to be exercised will be the number held).
Terms of shares issued	Any shares issued as a result of exercising a New Option will be issued as fully paid ordinary shares on the same terms and rank in all respects on equal terms, with existing ordinary shares in the Company.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the New Options will be made within five (5) business days from the date of issue of the Shares in accordance with ASX Listing Rule 2.8.3.
Option register	New Options will be registered in the name of the holder in an option register maintained by the Company's share registrar. The share registrar will issue holding statements that evidence the number of New Options held. No option certificates will be issued.

²⁰ This date only refers to the issue date of New Options which are not subject to Shareholder approval at the EGM.

Reconstruction of capital	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company:</p> <ul style="list-style-type: none"> the number of New Options or the exercise price of the New Options or both will be adjusted as specified in ASX Listing Rule 7.22 as it applies at the time of the reorganisation; and in all other respects the terms for the exercise of the New Options will remain unchanged.
Adjustment for pro rata share issues	<p>If there is a pro rata issue of Shares the exercise price of the New Options will be adjusted in accordance with the formula in ASX Listing Rule 6.22.</p>
Adjustment for issue of bonus shares	<p>If there is a bonus issue of Shares, the number of Shares issued upon exercise of a New Option will be adjusted in accordance with ASX Listing Rule 6.22.</p>
New issues of shares	<p>The New Options do not confer a right to participate in new issues of shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.</p>
Notice of adjustments	<p>The Company will give written notice to the option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.</p>
Dividend rights	<p>While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by the Company on its shares.</p>
Applicable law	<p>Each New Option is issued subject to:</p> <ul style="list-style-type: none"> the Corporations Act; the ASX Listing Rules; and the Company's constitution.
Quotation of the New Options	<p>The Company will apply to ASX for official quotation of the New Options, as they are in the same class as those already quoted with ASX code 1ADOA.</p>
Change of terms	<p>The terms of a New Option may be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>

8. ADDITIONAL INFORMATION RELEVANT TO THE OFFER

8.1 The Company is a Disclosing Entity

The Company is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

The ASX maintains records of company announcements for all companies listed on the ASX. The Company's announcements may be viewed on the ASX's website at www.asx.com.au.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy of the document before the Closing Date:

- (a) the annual financial report of the Company for the year ended 30 June 2023, being the annual financial report most recently lodged by the Company with the ASIC; and
- (b) any continuous disclosure notices (that is, documents in which the ASX was notified of information relating to the Company) given by the Company after 25 August 2023, being the date of lodgement of the 30 June 2023 half yearly financial report and before lodgement of a copy of this Prospectus with the ASIC. These documents are:

25/08/2023	Appendix 4G and Corporate Governance Statement
20/09/2023	AD-214 Phase 1 extension study fully enrolled
22/09/2023	Notification of Date of 2023 AGM
25/09/2023	Dosing simulations support AD-214 IV product profile
26/09/2023	Prof Foley invited presentation AD-214
27/09/2023	Application for quotation of securities – 1AD
27/09/2023	Cleansing Notice under Section 708A
12/10/2023	Notification of cessation of securities – 1AD
12/10/2023	Notification regarding unquoted securities – 1AD
13/10/2023	Investor roadshow with IPF survivor Bill van Nierop
18/10/2023	R&D Tax refund received & R&D Loan repayment terms extended
19/10/2023	AD-214 oral presentation at MPGPCR23
20/10/2023	Letter to Shareholders, Notice of AGM & Proxy Form
23/10/2023	AD-214 well tolerated in Phase 1 extension study
27/10/2023	Quarterly Appendix 4C and Activities Report
27/10/2023	Investor Presentation

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website (www.asx.com.au), and will also be made available on the Company website (<https://adalta.com.au/>). Copies of announcements can also

be obtained from the Company on request. Prospective investors are advised to refer to ASX's website or the Company website for updated releases about events or matters affecting the Company.

The annual financial report and the continuous disclosure notices referred to above have been identified for the purposes of section 713(4) of the Corporations Act and are not taken to form part of the content of this Prospectus.

The Company's Constitution and the consents referred to in section 8.9 of this Prospectus are also available for inspection for a period of 12 months after the date of this Prospectus during normal business hours at the Company's office at:

AdAlta Limited
Unit 15, 2 Park Drive
Bundoora, Victoria 3083

8.2 Section 713 Prospectus

This Prospectus has been issued under the provisions of section 713 of the Corporations Act. Section 713 enables disclosing entities to issue prospectuses in relation to securities in a class of securities that has been quoted on the ASX at all times in the 12 month period preceding the date of the prospectus (or options over such securities). Copies of documents lodged at ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an office of ASIC.

The New Shares to be issued under this Prospectus are in a class of securities that has been continuously quoted on the ASX in the 12 month period preceding the date of this Prospectus.

As the New Shares form part of the same class as the Company's existing Shares, and the New Options are options to be issued Shares in that same class, ASIC Corporations (Exposure Period) Instrument 2016/74 allows the Company to accept Application Forms upon the lodgement of this Prospectus with ASIC.

The level of disclosure that applies to this Prospectus requires that it must contain all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the securities being offered.

The Prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospectus of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that the Company has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company. Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make the Prospectus complete.

8.3 The Board of Directors, Interests of Directors and Management

Details of the interests of each Director in securities of the Company immediately before lodgement of this Prospectus with ASIC are set out in the table below. The Directors will not acquire any additional securities under the Offer.

Relevant Interests of Directors (including indirect interests)

Director	Shares	Options
Paul MacLeman	472,970	3,055,000 unquoted Options ¹
Tim Oldham	1,101,750	300,000 quoted Options (ASX:1ADOA) 6,129,090 unquoted Options ²
Robert Peach	1,453,126	1,200,000 unquoted Options ¹
David Fuller	294,936	42,134 quoted Options (ASX:1ADOA) 1,200,000 unquoted Options ¹

¹Options were approved by Shareholders at the 2021 Annual General Meeting 'AGM'. The exercise price is \$0.0847 per option. 50% of options vested on 29 November 2022 and the remaining 50% vest on 29 November. The expiry date is 29 November 2025.

² Tim Oldham has been issued options approved at the 2019 and 2022 AGM. 4,929,060 options were approved by Shareholders at the 2019 AGM. The options have an exercise price of \$0.2485 and expire 26 November 2025. All options have vested. 1,200,000 options were approved by Shareholders at the 2021 AGM. The exercise price is \$0.0847 per option. 50% of options vested on 29 November 2022 and the remaining 50% vest on 29 November. The expiry date is 29 November 2025. These terms are the same as the other Directors as outlined above.

8.4 Payments and Benefits to Directors

Except as set out in this Prospectus, no person has paid or agreed to pay any amount, or provided or agreed to provide any benefit to:

- (a) any Director in order to induce them to become, or to qualify as, a Director; or
- (b) any Director for services provided by him in connection with:
 - (1) the formation or promotion of the Company, or

(2) the Offer.

The remuneration paid or payable to each Director for the last two years (including cash and non-cash benefits) is set out in section 8.5 below.

8.5 Remuneration of Directors and Executives

As Chief Executive Officer and Managing Director, Dr Tim Oldham is currently paid \$330,200 per annum plus statutory superannuation. Dr Oldham is eligible for a short term incentive of up to 40% of base salary for achieving various KPIs and Stretch KPIs at the sole discretion of the Company on an annual basis.

As a non-executive Director and Chair, Dr Paul MacLeman is currently paid \$75,000 per annum including statutory superannuation.

As a non-executive Director, Dr Robert Peach is currently paid \$50,000 per annum.

As a non-executive Director, Dr David Fuller is currently paid \$50,000 per annum.

The following tables shows the annual remuneration paid to both executive and non-executive Directors for the last two financial years ended 30 June 2022 and 30 June 2023:

	Short term benefits		Post-employment benefits	Total cash payments	Share based payments	Total earned remuneration
	Cash salary and fees	Other	Superannuation		Equity-settled	
2022	\$	\$	\$	\$	\$	\$
<i>Non-executive directors:</i>						
Dr Paul MacLeman	68,181	-	6,819	75,000	60,806	135,806
Ms Elizabeth (Liddy) McCall ²¹	50,000	-	-	50,000	-	50,000
Dr Robert Peach	50,000	-	-	50,000	23,884	73,884

²¹ Liddy McCall was contracted under a service agreement with Yuuwa Capital LP. Fees were paid directly to Yuuwa Capital LP. Yuuwa Capital LP is a venture capital fund that is managed by its General Partner, Yuuwa Management LP/Yuuwa Capital management Pty Ltd which is associated with James Williams and Liddy McCall. Alternate directors do not receive a directors fee. James Williams and Liddy McCall retired on 24 March 2023.

Dr David Fuller	50,000	-	-	50,000	23,884	73,884
Dr James William ²²	-	-	-	-	-	-
<i>Executive directors:</i>						
Dr Timothy Oldham	314,976	66,662 ²³	15,075 ²⁴	396,714	87,831	484,545
TOTALS	533,157	66,662	21,894	621,714	196,405	818,119

	Short term benefits		Post-employment benefits	Total cash payments	Share based payments	Total earned remuneration
	Cash salary and fees	Other	Superannuation		Equity-settled	
2023	\$	\$	\$	\$	\$	\$
<i>Non-executive directors:</i>						
Dr Paul MacLeman	67,872	-	7,128	75,000	63,661	138,661
Ms Elizabeth (Liddy) McCall ²⁵	48,076	-	-	48,076	-	48,076

²² Alternate director to Liddy McCall. James Williams and Liddy McCall retired on 24 March 2023.

²³ Bonus paid in September 2021 in respect to achievement of short term incentives in the period ending 30 June 2021 of \$24,662 and Bonus accrued for in respect to achievement of short term incentives in the period ending 30 June 2022 of \$42,000.

²⁴ \$8,493 required to be paid as statutory superannuation was paid as salary as opted out of superannuation contribution due to combined employers concessional super contribution exceeding the cap for FY22.

²⁵ Liddy McCall was contracted under a service agreement with Yuuwa Capital LP. Fees were paid directly to Yuuwa Capital LP. Yuuwa Capital LP is a venture capital fund that is managed by its General Partner, Yuuwa Management LP/Yuuwa Capital management Pty Ltd which is associated with James Williams and Liddy McCall. James Williams resigned as a director on 27 March 2020 and transitioned as an alternate director to

Dr Robert Peach	50,000	-	-	50,000	25,006	75,006
Dr David Fuller	50,000	-	-	50,000	25,006	75,006
<i>Executive directors:</i>						
Dr Timothy Oldham	324,875	55,015 ²⁶	18,969 ²⁷	398,859	41,191	440,050
TOTALS	540,823	55,015	26,097	621,935	154,864	776,799

Further details of the remuneration of Directors is set out in the Remuneration Report set out in the Annual Report of the Company for the year ended 30 June 2023.

8.6 Interests of, and Issue of Payments and Benefits to, Advisors and Experts in conjunction with the Offer

Except as set out in this Prospectus, neither Peak Asset Management nor any person named in this Prospectus as performing a function in a professional, advisory, expert or any other capacity in connection with the preparation and distribution of this Prospectus, promoters of the Company (together, **Prescribed Persons**) holds, or at any time in the past two years held, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer.

Except as set out in this Prospectus, no amounts have been paid or agreed to be paid to any Prescribed Person and no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Piper Alderman will receive the sum of approximately \$45,000 (excluding GST and disbursements) from the Company for the provision of legal services to the Company in connection with the Offer. This amount does not include any fees relating to advice in respect of the EGM to take place following the close of the Offer.

Liddy McCall on the same day. Alternate directors do not receive a directors fee. James Williams and Liddy McCall retired on 24 March 2023.

²⁶ Bonus accrued with respect to achievement of short term incentives in the period ending 30 June 2023.

²⁷ \$6,323 required to be paid as statutory superannuation was paid as salary as opted out of superannuation contribution due to combined employers' concessional super contribution exceeding the cap for FY23.

Peak Asset Management have acted as corporate adviser for the Offer under this Prospectus, for which it will receive fees pursuant to its mandate consisting of:

- (c) a management fee calculated as 1% of funds received pursuant to the Offer. Assuming the target amount of \$1.23 million is raised then this will amount to a management fee of \$12,300;
- (d) a capital raising fee on all funds raised from investors introduced to the Company by Peak Asset Management of 5% of those funds. Assuming \$1.23 million is raised, all of which from investors introduced by Peak Asset management then this will amount to a capital raising fee of \$61,500; and
- (e) subject to Shareholder approval at the EGM:
 - (1) provided a minimum of \$1.5 million is subscribed under the Offer, 12 million New Options; and
 - (2) a further 5 million New Options for every \$500,000 subscribed under the Offer over and above \$1.5 million.²⁸

8.7 Prior payments to and interests of Peak Asset Management in conjunction with the promotion of the Company

Peak Asset Management previously acted as corporate advisor to the Company in connection with the rights offer announced on 28 April 2023.

For its services in connection with that offer, Peak was paid a total amount of \$97,526, and was also issued 15 million New Options, the issue of which was announced to ASX on 13 July 2023.

A related entity of Peak Asset Management also holds an additional 3,306,768 Shares and 500,000 New Options as at the date of this Prospectus.

8.8 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.9 Consents

Piper Alderman has given and as at the date of this Prospectus has not withdrawn its consent to be named as the Company's solicitors in relation to the Offer. No statement in this prospectus is made by Piper Alderman or is based on a statement made by Piper Alderman, and no responsibility for the contents of this prospectus or any notice or other document given by the Company to ASX or any other person in respect of the Offer, is taken by Piper Alderman.

Peak Asset Management has given and as at the date of this Prospectus has not withdrawn its consent to be named as the Company's corporate adviser in relation to the Offer. Peak Asset Management has not authorised or caused the issue of any part of this Prospectus. No statement

²⁸ If Shareholder approval is not obtained then an additional fee calculated at the equivalent value of any New Options to which Peak Asset Management would otherwise be entitled is payable in cash. The Company estimates the value of 12 million New Options to be \$60,000 and the value of 5 million New Options to be \$25,000 based on the market price of a New Option quoted on ASX at close of trading on Thursday 2 November 2023, being \$0.005.

in this prospectus is made by Peak Asset Management or is based on a statement made by Peak Asset Management, and no responsibility for the contents of this prospectus or any notice or other document given by the Company to ASX or any other person in respect of the Offer, is taken by Peak Asset Management.

9. ACTION REQUIRED BY PROSPECTIVE INVESTORS

9.1 What prospective investors may do

If you have been invited by the Company to participate in this Offer, and have been provided with a copy of this Prospectus together with a personalised Application Form, you may:

- (a) apply for New Shares and New Options using the Application Form; or
- (b) do nothing and allow the Offer to lapse.

9.2 Applying for New Shares and New Options

If you wish to apply for New Shares and New Options please complete the Application Form in accordance with the instructions set out in the Application Form. In order to apply for New Shares and New Options your completed Application Form (including electronic funds transfer instructions and authority) must be received by no later than 5.30pm (AEST) on Monday 6 November 2023 as instructed on your Application Form or as otherwise directed by the Company.

Your payment must be received in cleared funds by no later than 5.30pm Melbourne time on Thursday 9 November 2023. The Company reserves the right to extend this deadline by notice to prospective investors at any time in its discretion.

9.3 Applications

If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted by the Company. The Company's decision as to whether to accept the application or how to construe, amend or complete it, shall be final, but no applicant will be treated as having offered to purchase more New Shares than indicated by the amount of the application monies provided.

You are urged to lodge your Application as soon as possible. Application Forms must not be circulated to prospective investors unless attached to a copy of this Prospectus.

Please do not forward cash, cheques or postal notes by mail. Receipts for payment will not be issued.

9.4 Acceptance

Receipt of your Application Form and/or payment will constitute acceptance in accordance with, and your agreement to, the terms of the Offer, including those set out in this Prospectus.

By lodging a completed Application Form, the applicant is taken to have warranted to and for the benefit of the Company that it is a sophisticated or professional investor able to participate in the Offer without breaching any applicable law or regulation. Each applicant should seek professional advice before doing so if there is any doubt about this.

9.5 Enquiries

If you have any query or question about the Offer, you may contact Cameron Jones, AdAlta's company secretary at cameron.jones@bio101.com.

9.6 Personal Information and Privacy Act

Shareholders have already provided certain personal information to the Company and its share registrar. If prospective investors apply for New Shares and New Options, the Company and its share registrar may update that personal information or collect new information if the applicant is not a current Shareholder. Such information will be used to assess the Application, service your needs as a current or future Shareholder, provide facilities and services that you request and carry out appropriate administration.

Your personal information may be used and disclosed to persons inspecting the registers, regulatory bodies, print service providers, mail houses retained for Company purposes and Company's share registrar.

If you do not provide the information requested in the Application Form, the Company may not be able to process the Application or administer your holding of Shares or Options appropriately.

Under the *Privacy Act 1998* (Cth), you may access, correct and update personal information held by, or on behalf of the Company or its share registrar by contacting the Company as follows:

AdAlta Limited
Attention: Company Secretary
Unit 15, 2 Park Drive
Bundoora, Victoria 3083
Ph: +61 3 9479 5159

10. DIRECTORS AUTHORISATION

The Directors of the Company have authorised the issue of this Prospectus on behalf of the Company.

This Prospectus has been signed by a Director for and on behalf of the Directors, in accordance with section 351 of the Corporations Act.

A handwritten signature in black ink, appearing to read 'Paul MacLeman', with a stylized flourish at the end.

Dr. Paul MacLeman

Chairman

11. GLOSSARY

In this Prospectus the following terms have the meanings ascribed to them below, unless the context otherwise requires.

TERM	DEFINITION
Additional New Options	The one (1) New Option for every 2 New Shares subscribed for under the Offer which will only be issued subject to and following Shareholder approval at the EGM
Application Form	The application form described as such accompanying this Prospectus (for prospective sophisticated and professional investors invited by the Company to make applications only)
ASIC	Australian Securities and Investments Commission
ASTC	ASX Settlement and Transfer Corporations Pty Ltd
ASX	Australian Securities Exchange Limited
Board	The board of Directors of the Company
Business Day	A day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne
CHESS	Clearing House Electronic Subregister System
Closing Date	The date the Offer closes, being 5.30pm (AEST) on Monday 6 November 2023, unless extended by the Company
Company	AdAlta Limited ACN 120 332 925
Constitution	The constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The directors of the Company
EGM	The proposed extraordinary general meeting of the Company to vote on the matters outlined in section 1.17 of this Prospectus
International Shareholder	A holder of Shares having a registered address outside Australia
Listing Rules	The official listing rules of the ASX
Lodgement Date	The date on which this Prospectus was lodged with ASIC, being Friday 3 November 2023

TERM	DEFINITION
New Options	Options offered under this Prospectus, the terms of which are set out in section 7 of this Prospectus
New Shares	Shares offered under this Prospectus
Offer	The offer to sophisticated and professional investors selected by the Company to apply for New Shares at a price of 2 cents (\$0.02) per New Share, with one additional New Option for every 2 New Shares subscribed for made in accordance with this Prospectus, and, subject to Shareholder approval at the EGM, one further additional New Option for every 2 New Shares subscribed further details of which are set out in section 1 of this Prospectus
Official List	Has the meaning given to the term 'official list' in the Listing Rules
Official Quotation	Has the meaning given to the term 'quotation' in the Listing Rules
Options	Unquoted options issued by the Company
Peak Asset Management	CoPeak Corporate Pty Ltd ACN 632 277 144 as trustee for the Peak Asst Management Unit Trust
Prescribed Persons	Prescribed Persons has the meaning given to it in section 8.6 of this Prospectus
Prospectus	This Prospectus dated Friday 3 November 2023
Shareholder	A registered holder of Shares appearing on the Company's share register
Shares	Ordinary fully paid shares in the capital of the Company
Statement of Financial Position	The statement on the financial position of the Company
U.S. Person	The meaning given in Regulation S under the US Securities Act
U.S. Securities Act	The United States Securities Act of 1933, as amended

12. CORPORATE DIRECTORY

Registered Office

AdAlta Limited
Unit 15, 2 Park Drive
Bundoora VIC 3083

Website

www.adalta.com.au

Directors

Paul MacLeman (Chairman)
Tim Oldham (CEO & Managing Director)
Robert Peach (Non-Executive Director)
David Fuller (Non-Executive Director)

Company Secretary

Cameron Jones

ASX Code

Shares: 1AD
Options: 1ADOA

Principal Legal Adviser

Piper Alderman
23/459 Collins Street
Melbourne VIC 3000

Corporate Adviser

Peak Asset Management
39/55 Collins Street
Melbourne VIC 3000