



Update Summary

Entity name

ADALTA LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

5/5/2025

Reason for update to a previous announcement

Update to terms per Prospectus

Option security description: Options with Exercise Price of 1.0 cent expiring 3 June 2028

Rounding: Calculation of any Eligible Shareholders fractional Entitlements will be rounded up to the nearest whole number

Issue date: 4 June 2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ADALTA LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

92120332925

1.3 ASX issuer code

1AD

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to terms per Prospectus

Option security description: Options with Exercise Price of 1.0 cent expiring 3 June 2028

Rounding: Calculation of any Eligible Shareholders fractional Entitlements will be rounded up to the nearest whole number

Issue date: 4 June 2025

1.4b Date of previous announcement to this update

5/5/2025

1.5 Date of this announcement

5/5/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

1AD : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

1AD : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

2

For a given quantity of +securities held

3

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

428,815,174

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00300

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

If the Company receives applications from Eligible Shareholders for New Shares and New Options forming the Shortfall that would not result in the Offer being oversubscribed then the Company will, subject to the other terms of the Prospectus, allocate those New Shares and New Options forming the Shortfall to the Eligible Shareholders who applied for them.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the Company receives applications for New Shares and New Options that would result in the Offer being oversubscribed then the scale back will be at the discretion of Mahe Capital Pty Ltd, the lead broker and underwriter to the Offer, although in applying that discretion Mahe Capital must consult with the Company.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Options with Exercise Price of 1.0 cent, expiring 28/05/2028

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

214,407,587

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

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Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the Company receives applications for New Shares and New Options that would result in the Offer being oversubscribed then the scale back will be at the discretion of Mahe Capital Pty Ltd, the lead broker and underwriter to the Offer, although in applying that discretion Mahe Capital must consult with the Company.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0100

Expiry date

28/5/2028

Details of the type of +security that will be issued if the option is exercised

1AD : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:1AD)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 3C - Timetable

3C.1 +Record date

8/5/2025

3C.2 Ex date

7/5/2025

3C.3 Date rights trading commences

7/5/2025

3C.4 Record date

8/5/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

9/5/2025

3C.6 Offer closing date

23/5/2025

3C.7 Last day to extend the offer closing date

20/5/2025

3C.8 Date rights trading ends

16/5/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

19/5/2025

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

4/6/2025

3C.12 Date trading starts on a normal T+2 basis

5/6/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

10/6/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Lead Manager fee of \$60,000.

Management Fee: 1% of the total amount raised.

Placement Fee: 5% of any shortfall placed.

10 options for every one dollar raised under offer. Options on same terms as options under Rights Issue (exercise price of \$0.01 and expiry 28 May 2028)

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

MAHE CAPITAL PTY LTD

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

a) \$300,000

b) \$35,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

a) 5% of the Underwritten Amount;

b) Nil

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Mahe Capital Pty Ltd is able to terminate the underwriting agreement if a range of termination events occur such as:

- there being a misleading disclosure in or omission from the offer materials;
- the S&P ASX 200 index falling 7% or more below its level as at 29 April 2025;
- the price of COMEX gold or NYMEX WTI crude falling 7% or more below its respective level as at 29 April 2025;
- the Company failing to lodge an Appendix 3B or 2A in accordance with the relevant timetables prescribed by ASX;
- the Company's share price calculated over a 3 day VWAP falling below \$0.003; or
- an event occurs which gives rise to a material adverse effect on the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company.

A complete list of events that could lead to termination of the underwriting agreement will be included in the prospectus for the Offer.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes



3E.2e (i) What is the name of that party?

Timothy Oldham or related party

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$35,000

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer to Prospectus dated 5 May 2025

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

- Advance business development for its 'East to West' cellular immunotherapy strategy by finalizing the first CAR-T in-licensing agreement
- Evaluate strategic options for other assets of the Company

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer to Prospectus dated Monday 5 May 2025

3F.6 URL on the entity's website where investors can download information about the proposed issue

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued