

21 July 2023

ASX Code: MXC

LSE Code: MXC

Clarification Announcement

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MGC Pharmaceuticals Ltd (“MGC Pharma”, “MGC” or the “Company”) refers to the announcement titled “Commitments Received for GBP 0.7m” released to the ASX Market Announcements Platform on 14 July 2023.

The Company would like to provide further details of the investors who participated in the Fundraising. The Company confirms that Oberon Investments Ltd (“Oberon”) acted as lead broker to the Fundraising. The participants in the Fundraising were identified through a book build process, which involved Oberon seeking expressions of interest to participate in the Fundraising from existing shareholders of the Company and clients of Oberon.

The Company confirms that one material investor took part in the Fundraising; Premier Fund Managers Ltd. Premier Fund Managers Ltd, the only substantial shareholder of the Company,¹ were issued 208,333,333 fully paid ordinary shares pursuant to the Fundraising. The Company confirms that no other participants in the Fundraising were:

- related parties of the Company, members of the Company’s key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- issued more than 1% of the issued capital of the Company.

The Company would also like to confirm how the funds received from the Fundraising will be used. The table below sets out the Company’s intended use of funds.

	£	%
Production, raw material, and laboratory costs	186,100	26.6%
Existing debt	150,700	21.5%
Corporate and Audit costs	132,300	18.9%
Ongoing working capital	124,500	17.8%
Costs of placement (broking and legal)	65,000	9.3%
Marketing	22,600	3.2%
Taxes	18,800	2.7%
Total	£700,000	100%

The Company notes that the above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied.

-Ends-

¹ Refer to announcement dated 18 April 2023

Authorised for release by the board of directors, for further information please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based pharmaceutical company, focused on developing and supplying accessible and ethically produced plant inspired medicines, combining in-house research with innovative technologies, with the goal of finding or producing treatments to for unmet medical conditions.

The Company's founders and executives are key figures in the global pharmaceuticals industry and the core business strategy is to develop and supply high quality plant inspired medicines for the growing demand in the medical markets in Europe, North America and Australasia.

MGC Pharma has a robust development pipeline targeting two widespread medical conditions and has further products under development.

MGC Pharma has partnered with renowned institutions and academia to optimise the development of targeted plant inspired medicines, to be produced in the Company's EU-GMP Certified manufacturing facilities.

MGC Pharma has a growing patient base in Australia, the UK, Brazil and Ireland and has a global distribution footprint via an extensive network of commercial partners meaning that it is poised to supply the global market.

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