

ASX ANNOUNCEMENT

COMPANY UPDATE AND EXTENSION OF VOLUNTARY SUSPENSION

SYDNEY, Friday, 15 May 2020: Cellmid Limited (ASX: CDY) provides the following Company Update.

On Thursday, 7 May 2020 the Company requested a trading halt pending a response to a media article. The media article in question appeared in the AFR (Article) that same morning and contained several incorrect statements that it wished to address. Cellmid's response (Response) to this article can be viewed on its website.

Amongst other things, the Article referred to the post market review by the Therapeutic Goods Administration (TGA) of the Cellmid sponsored Wondfo Point of Care Test (POCT). This is a condition of all 16 SARS-CoV-2 POCTs listed on the Australian Register of Therapeutic Goods (ARTG) for legal supply in Australia and forms a necessary part of the post market review that all 27 sponsors of these POCTs are subject to, including the two other sponsors of the Wondfo POCT. This review is currently being undertaken by the Peter Doherty Institute (Doherty Review), and it does not preclude Cellmid from selling its Wondfo SARS-CoV-2 POCTs to healthcare professionals, subject to the TGA's conditions and other regulatory requirements.

During the ASX's review of the proposed Response it became apparent that the ASX had questions in relation to the Doherty Review process and other media reports regarding SARS-CoV-2 POCT's. It became necessary to extend the Trading Halt into a Voluntary Suspension whilst the Company responded to these queries.

Since entering the Voluntary Suspension a number of additional media articles have been released in relation to SARS-CoV-2 POCTs. Further, the ASX expressed their view to Cellmid that the media articles, whether accurate or not, could lead to a false market in the Company's shares.

In the Company's opinion a number of these articles do not correctly reference the intended use of the tests which is something Cellmid has previously attempted to clarify through the publication of the article titled "Utility of the Wondfo SARS-CoV-2 Antibody test" on its website.

A number of articles have also referenced the Doherty Review process and reported on the results that the Peter Doherty Institute has released so far. Cellmid advises that as at the date of this announcement it has not received the Doherty Review results for the Wondfo POCT nor has it received an indication of when those results will be received. Further, Cellmid did not supply any Wondfo SARS-CoV-2 tests to the Australian Government and it is not aware that any other company has.

Considering the increased media coverage and confusion in relation to the SARS-CoV-2 POCTs Cellmid has decided that, pursuant to ASX Listing Rule 17.2, it would be prudent to request an extension of the voluntary suspension of its securities until the Doherty Review results are received.

Approved for release by Chairman of the Board, Dr David King and CEO, Maria Halasz .

End

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Cellmid Limited (ASX: CDY)

Cellmid is an Australian life sciences company with a consumer health business and biotech assets in development. Advangen Limited is Cellmid's wholly owned subsidiary engaged in the development and sale of first in class, best in class, clinically validated anti-aging products for hair, skin and body. For further information, please see www.cellmid.com.au and www.evolisproducts.com.au. Cellmid's wholly owned subsidiary, Lyramid, develops innovative novel therapies and diagnostic tests for age related diseases including inflammatory and autoimmune conditions. Most recently, the Company commenced sale of a point of care antibody test for SARS-CoV-2 .

Forward looking statements

This announcement may have forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks that may cause the actual results, performance or achievements of Cellmid to be materially different from the statements in this announcement. Actual results could differ materially depending on factors such as the availability of resources, regulatory environment, the results of marketing and sales activities and competition.