

ASX Announcement

AdAlta Receives A\$3.5m Research and Development Tax Incentive Refund

MELBOURNE Australia, 18th September 2019: AdAlta Limited (ASX: 1AD), the biotechnology company which is advancing its lead i-body candidate towards clinical development is pleased to announce the receipt of a Research and Development (R&D) Tax Incentive refund of A\$3,498,774 for the 2018/2019 financial year.

AdAlta's Executive Chairman Paul MacLeman said, "The non-dilutive funding received under the Research & Development Tax Incentive will bolster AdAlta's cash reserves and assist us with moving AD-214 towards the clinic."

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Notes to Editors

About AdAlta Limited

AdAlta Limited is an Australian based drug development company headquartered in Melbourne. The Company is preparing for its phase 1 clinical studies for its lead compound AD-214. The clinical program is expected to commence early 2020 following the release of the current toxicity study data.

AdAlta's lead i-body candidate, AD-214 is for the treatment of idiopathic pulmonary fibrosis (IPF) and other human fibrotic diseases, for which current therapies are sub-optimal and there is a high-unmet medical need. AdAlta is also in collaborative partnerships to advance the development of its i-body pipeline announcing an agreement with UK-based research organisation, Excellerate Bioscience on an undisclosed target of commercial interest.

AdAlta has a proprietary technology platform to generate i-bodies, a new class of protein therapeutics, with applications as therapeutic drugs to treat disease.

Our technology mimics the shape and stability of a crucial antigen-binding domain, that was discovered initially in sharks and then developed as a human protein. The result is a range of unique compounds, for use in treating serious diseases.

The Company also plans to continue further drug discovery and development directed towards other drug targets and diseases.

Further information can be found at: www.adalta.com.au.

For more information, please contact:

Investors

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