ASX/News Release

AVITA THERAPEUTICS, INC.

Cancellation of Stock Options/Restricted Stock Units

VALENCIA, Calif., USA, and MELBOURNE, Australia. 2 December 2020: AVITA Therapeutics, Inc. (NASDAQ: RCEL, ASX: AVH) (**Company**) wishes to advise that the following securities have been cancelled:

- 7,572,500 unquoted options in AVITA Medical Pty Limited ACN 058 466 523 (**Avita Australia**) (consolidated equivalent = 75,725 unquoted options in the Company)*; and
- 4,500,000 unquoted restricted stock units in Avita Australia (consolidated equivalent = 45,000 unquoted restricted stock units in the Company)*.

The capital structure of the Company following the cancellation of these unquoted securities is as follows:

Quoted Securities:

- 21,623,287 shares of common stock in the Company (**Avita US Shares**), of which:
    - 8,240,350 Avita US Shares are quoted on The NASDAQ Stock Market LLC; and
    - 13,382,937 Avita US Shares are held by CHESS Depositary Nominees Pty Ltd, underpinning 66,914,685 CHESS Depositary Interests (**CDIs**) in the Company quoted on ASX.

Unquoted Securities

- 115,785,000 unquoted options in Avita Australia (consolidated equivalent = 1,157,845 unquoted options in the Company)*; and
- 14,252,099 unquoted restricted stock units in Avita Australia (consolidated equivalent = 142,520 unquoted restricted stock units in the Company)*.

* *Note* – the unquoted securities in Avita Australia (referred to above) entitle the holders of those securities, upon vesting of their conversion rights, to be issued Avita US Shares (or Avita US Shares represented by CDIs quoted on ASX) rather than shares in Avita Australia on a 100:1 consolidation ratio in accordance with, and pursuant to, their terms of issue and the deed poll entered into by the Company on or about 6 May 2020 in favour of, amongst others, the holders of those securities.

Authorised for release by the General Counsel of the Company**.**

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ABOUT THE AVITA GROUP

The AVITA group is a regenerative medicine group of companies with a technology platform positioned to address unmet medical needs in burns, chronic wounds, and aesthetics indications. The AVITA group's patented and proprietary collection and application technology provides innovative treatment solutions derived from the regenerative properties of a patient's own skin. The medical devices work by preparing a RES® REGENERATIVE EPIDERMAL SUSPENSION, an autologous

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suspension comprised of the patient's skin cells necessary to regenerate natural healthy epidermis. This autologous suspension is then sprayed onto the areas of the patient requiring treatment.

The AVITA group's first U.S. product, the RECELL® System, was approved by the U.S. Food and Drug Administration (FDA) in September 2018. The RECELL System is indicated for use in the treatment of acute thermal burns in patients 18 years and older. The RECELL System is used to prepare Spray-On Skin™ Cells using a small amount of a patient's own skin, providing a new way to treat severe burns, while significantly reducing the amount of donor skin required. The RECELL System is designed to be used at the point of care alone or in combination with autografts depending on the depth of the burn injury. Compelling data from randomized, controlled clinical trials conducted at major U.S. burn centers and real-world use in more than 8,000 patients globally, reinforce that the RECELL System is a significant advancement over the current standard of care for burn patients and offers benefits in clinical outcomes and cost savings. Healthcare professionals should read the INSTRUCTIONS FOR USE - RECELL® Autologous Cell Harvesting Device (https://recellsystem.com/) for a full description of indications for use and important safety information including contraindications, warnings and precautions.

In international markets, our products are marketed under the RECELL System brand to promote skin healing in a wide range of applications including burns, chronic wounds and aesthetics. The RECELL System is TGA-registered in Australia and received CE-mark approval in Europe.

To learn more, visit www.avitamedical.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "intend," "could," "may," "will," "believe," "estimate," "look forward," "forecast," "goal," "target," "project," "continue," "outlook," "guidance," "future," other words of similar meaning and the use of future dates. Forward-looking statements in this announcement include, but are not limited to, statements concerning, among other things, our ongoing clinical trials and product development activities, regulatory approval of our products, the potential for future growth in our business, and our ability to achieve our key strategic, operational and financial goal. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Each forward- looking statement contained in this announcement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the timing of regulatory approvals of our products; physician acceptance, endorsement, and use of our products; failure to achieve the anticipated benefits from approval of our products; the effect of regulatory actions; product liability claims; risks associated with international operations and expansion; and other business effects, including the effects of industry, economic or political conditions outside of the company's control. Investors should not place considerable reliance on the forward-looking statements contained in this announcement. Investors are encouraged to read our publicly available filings for a discussion of these and other risks and uncertainties. The forward-looking statements in this announcement speak only as of the date of this announcement, and we undertake no obligation to update or revise any of these statements.

FOR FURTHER INFORMATION:

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