

28 May 2025

Via ASX Online

ASX Market Announcements Office
ASX Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Notice of change of exercise price of options under rule 3.11.2 of ASX Listing Rules

AdAlta Ltd (**AdAlta**) has made a renounceable pro rata rights offer (**Offer**) to AdAlta shareholders in Australia or New Zealand to acquire 2 new fully paid ordinary shares at \$0.003 per share for every 3 existing fully paid ordinary shares held at 7:00 pm (Melbourne time) on 8 May 2025, together with 1 new attaching option for every 2 shares subscribed for.

There are currently 27,416,255 options on issue, each of which entitles the holder to subscribe for 1 ordinary share in AdAlta. None of the options are quoted on the ASX.

The terms of the options do not permit their holders to participate in the Offer, except by exercise of those options that have vested and thereby acquire the underlying ordinary shares in AdAlta before the record date for the Offer. No option was exercised before the record date

The terms of the options provide for an adjustment in their exercise price according to a formula based on the formula in rule 6.22.2 of the ASX Listing Rules. The exercise price adjustment takes effect upon issue of the shares offered under the Offer and is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of AdAlta's ordinary shares for the 5 trading days ending on the day before the 'ex entitlement date' for the Offer. The 'ex entitlement date' was 7 May 2025 and the volume weighted average closing price of AdAlta's ordinary shares for the relevant 5 trading days was \$0.0052. Therefore, in consequence of, and upon issue of the shares offered under, the Offer, the exercise price of the options will change as follows:

Number of options	Expiry date	Current exercise price	Adjusted exercise price
3,450,342	26/11/2025	\$0.2479	\$0.2466
1,478,718	26/11/2025	\$0.2482	\$0.2469
6,655,000	29/11/2025	\$0.0845	\$0.0832
450,000	28/02/2026	\$0.0757	\$0.0744
1,300,000	27/02/2027	\$0.0397	\$0.0384
100,000	25/08/2027	\$0.02	\$0.0187
11,900,000	22/11/2027	\$0.02	\$0.0187
1,325,000	26/02/2028	\$0.02	\$0.0187
757,195	20/11/2028	\$0.0183	\$0.017

This announcement was authorised for release by Dr Tim Oldham, CEO of AdAlta.



Cameron Jones
Company secretary