

Strategic Placement to Raise \$3.5 million

- Orthocell has completed a Company led Strategic Placement to raise \$3.5 million
- The Company welcomes prominent investors Mr Chris Ellison, Mr Rod Jones, Mr Michael Malone, the McCusker Family and the Merchant Biotech Fund, which significantly strengthens the Company's share register
- With existing cash of \$19.6 million, pending R+D Tax rebate of circa \$3.0 million and the Strategic Placement of \$3.5 million, the Company is very well funded for its global market expansion strategy and well beyond the pivotal US product registration for Remplir™ expected in Q1 CY24
- Pivotal US FDA Remplir™ nerve repair status report due in Q1 CY24

Perth, Australia; 22 February 2024: Regenerative medicine company Orthocell Limited (ASX:OCC, "Orthocell" or the "Company") is pleased to announce it has received firm commitments for a Company led A\$3.5 million strategic placement at A\$0.37 per share. The Company welcomes investors Mr Chris Ellison, Mr Rod Jones, Mr Michael Malone, the McCusker Family and the Merchant Biotech Fund to its register as it drives its global market expansion strategy.

The strategic placement follows the recent restructure of the Orthocell Board and the addition of two new high profile and Independent Directors, Professor Fiona Wood AM (appointed Oct 2023) and the Hon Kim Beazley AC (appointed Jan 2024) and the solidifying of a long-term partnership with University of Western Australia exchanging all royalty entitlements for shares in Orthocell.

Orthocell Chair, John Van Der Wielen, said: "The support of these strategic investors is an endorsement of Orthocell's science, business strategy and progress in commercialising its leading bone and nerve repair products, and the exciting outlook for the Company as it progresses approvals in new key jurisdictions like the US. The Board and I would like to welcome the new investors to the register."

Strategic Placement Details

The Placement will result in the issue of 9,459,460 new fully paid ordinary shares ("Shares") at an issue price of \$0.37 to raise \$3.5 million (before costs). Allotment of the Placement shares is expected to occur on Wednesday, 28 February 2024. The Placement will be made utilising Orthocell's available placement capacity under ASX Listing Rule 7.1.

Orthocell is well positioned to drive Striate+ bone repair and Remplir nerve repair into global markets, with a strong cash position, focussed regulatory program targeting multiple strategic markets and the pivotal nerve repair study for US regulatory approval on track for completion in 2024.

Release authorised by Managing Director Orthocell Ltd, Paul Anderson.
For more information, please contact:

General & Investor enquiries

Paul Anderson

Orthocell Limited

Managing Director

P: +61 8 9360 2888

E: paulanderson@orthocell.com.au

Media enquiries

Haley Chartres

HACK Director

P: +61 423 139 163

E: haley@hck.digital

About Orthocell Limited

ACN 118 879 135

Registered Office – Building 191 Murdoch University, 90 South Street, Murdoch WA 6150 Australia

Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include CelGro™ platform of collagen medical devices which facilitate tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in US FDA (510k), Australia (ARTG) and Europe (CE Mark) and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently received approval and reimbursement in Australia and is distributed exclusively by Device Technologies in the Australian market. SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer and FDA engagement to confirm the path to the US market and prepare for partnering discussions.

For more information on Orthocell, please visit www.orthocell.com or follow us on Twitter [@OrthocellLtd](https://twitter.com/OrthocellLtd) and LinkedIn www.linkedin.com/company/orthocell-ltd

Forward Looking Statement

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for its product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.