

24 March 2023

ASX Announcement

Retirement of Non-Executive Director

MELBOURNE Australia, 24 March 2023: AdAlta Limited (ASX:1AD) wishes to advise the retirement of Elizabeth (Liddy) McCall from her role as Non-Executive Director. James Williams PhD, alternate Non-Executive Director to Liddy McCall will therefore also retire.

Ms McCall and Dr Williams were co-founders of Yuuwa Capital Venture Capital fund (Yuuwa) and brought their expertise and experience to the AdAlta Board when Yuuwa became a shareholder in 2010. They have maintained their strong support of the Company as AdAlta's i-body technology progressed from pre-IPO stage through manufacturing scale-up, then into the listed, clinical stage company it is today. Following the recent planned and orderly wind-up of the Yuuwa fund (ASX: 24 January 2023), and distribution of Yuuwa shares to major shareholders related to the fund, Ms McCall and Dr Williams have elected to retire from the Board to pursue other interests.

Non-Executive Chairman, Paul MacLeman commented, "Both Liddy and James' contribution to AdAlta cannot be understated. We thank them for their longstanding commitment to and support of the Company, even prior to joining the Board in 2010. Their investment management expertise, capital markets understanding and knowledge of drug development has been instrumental to our evolution and growth."

Liddy McCall commented, "It has been rewarding to see the operational progress that AdAlta has made, watching it transform from a pre-clinical research company to where it is today with clinical stage assets with multiple indication expansion opportunities and multiple collaboration partners. James and I will continue to watch progress with interest, and will continue as individual shareholders in AdAlta."

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
March 2023

Notes to Editors

About AdAlta

AdAlta Limited is a clinical stage drug development company headquartered in Melbourne, Australia. The Company is using its proprietary i-body technology platform to solve challenging drug targeting problems and generate a promising new class of single domain antibody protein therapeutics with the potential to treat some of today's most challenging medical conditions.

The i-body technology mimics the shape and stability of a unique and versatile antigen binding domain that was discovered initially in sharks and then developed as a human protein. The result is a range of unique proteins capable of interacting with high selectivity, specificity and affinity with previously difficult to access targets such as G-protein coupled receptors (GPCRs) that are implicated in many serious diseases. i-bodies are the first fully human single domain antibody scaffold and the first based on the shark motif to reach clinical trials.

AdAlta has completed Phase I clinical studies for its lead i-body candidate, AD-214, that is being developed 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 has a second target in discovery research, also in the field of fibrosis and inflammation.

The Company is also entering collaborative partnerships to advance the development of its i-body platform. It has a collaboration with Carina Biotech to co-develop precision engineered, i-body enabled CAR-T cell therapies (i-CAR-T) to bring new hope to patients with cancer. It has an agreement with GE Healthcare to co-develop i-bodies as diagnostic imaging agents (i-PET imaging) against Granzyme B, a biomarker of response to immuno-oncology drugs, a program now in pre-clinical development.

AdAlta's strategy is to maximise the products developed using its next generation i-body platform by internally discovering and developing selected i-body enabled product candidates against GPCRs implicated in fibrosis, inflammation and cancer and partnering with other biopharmaceutical companies to develop product candidates against other classes of receptor, in other indications, and in other product formats.

Further information can be found at: <https://adalta.com.au>

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