

Announcement Summary

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**Entity name**

ADALTA LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

28/4/2023

**The Proposed issue is:**☒ A standard pro rata issue (including non-renounceable or renounceable)☒ A placement or other type of issue**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options with an exercise price of \$0.03 and an expiry date of 29 May 2024	63,075,186
1AD	ORDINARY FULLY PAID	126,150,371

**Ex date**

2/5/2023

**+Record date**

3/5/2023

**Offer closing date**

22/5/2023

**Issue date**

29/5/2023

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Same terms as Options to be issued as part of standard pro-rata issue.	15,000,000

**Proposed +issue date**

29/5/2023



Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

ADALTA LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

92120332925

**1.3 ASX issuer code**

1AD

**1.4 The announcement is**☒ New announcement**1.5 Date of this announcement**

28/4/2023

**1.6 The Proposed issue is:**☒ A standard +pro rata issue (non-renounceable or renounceable)☒ A placement or other type of issue**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



## Part 3 - Details of proposed entitlement offer issue

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### Part 3A - Conditions

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**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

☒ No

### Part 3B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

1AD : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

☒ No

### Details of +securities proposed to be issued

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**ASX +security code and description**

1AD : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**The quantity of additional +securities to be issued**

2

**For a given quantity of +securities held**

5



**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

126,150,371

#### **Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.02500

#### **Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

☒ Yes

**Describe the limits on over-subscription**

If the Company receives applications from Eligible Shareholders for New Shares and New Options forming the Shortfall that would not result in the Offer being oversubscribed then the Company will, subject to the other terms of the Prospectus, allocate those New Shares and New Options forming the Shortfall to the Eligible Shareholders who applied for them.

**Will a scale back be applied if the offer is over-subscribed?**

☒ Yes

**Describe the scale back arrangements**

If the Company receives applications for New Shares and New Options that would result in the Offer being oversubscribed then the scale back will be in the ultimate discretion of the Board of Directors of the Company.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

Attaching +Security

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**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

☒ New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

### Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

Options with an exercise price of \$0.03 and an expiry date of 29 May 2024

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

63,075,186

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

### Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes



### Describe the limits on over-subscription

If the Company receives applications from Eligible Shareholders for New Shares and New Options forming the Shortfall that would not result in the Offer being oversubscribed then the Company will, subject to the other terms of the Prospectus, allocate those New Shares and New Options forming the Shortfall to the Eligible Shareholders who applied for them.

### Will a scale back be applied if the offer is over-subscribed?

☒ Yes

### Describe the scale back arrangements

If the Company receives applications for New Shares and New Options that would result in the Offer being oversubscribed then the scale back will be in the ultimate discretion of the Board of Directors of the Company.

### Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

## Options details

### +Security currency

AUD - Australian Dollar

### Exercise price

AUD 0.0300

### Expiry date

29/5/2024

### Details of the type of +security that will be issued if the option is exercised

1AD : ORDINARY FULLY PAID

### Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:1AD)

### Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Prospectus lodged on 28 April 2023 available at <https://adalta.com.au/documents/>

## Part 3C - Timetable

### 3C.1 +Record date

3/5/2023

### 3C.2 Ex date

2/5/2023



**3C.4 Record date**

3/5/2023

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

8/5/2023

**3C.6 Offer closing date**

22/5/2023

**3C.7 Last day to extend the offer closing date**

17/5/2023

**3C.9 Trading in new +securities commences on a deferred settlement basis**

23/5/2023

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

29/5/2023

**3C.12 Date trading starts on a normal T+2 basis**

30/5/2023

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

1/6/2023

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Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

☒ Yes

**3E.1a Who is the lead manager/broker?**

CoPeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust ("Peak Asset Management").

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Fees payable to Peak Asset Management comprise (i) a 1% management fee on all funds raised under the offer, (ii) a 5% capital raise fee on all funds raised by Peak Asset Management as part of the shortfall and (iii) subject to a minimum of \$3,000,000 raised collectively and any relevant shareholder approval, the grant of 15,000,000 quoted options with an exercise price of \$0.03 expiring on 29 May 2024.

**3E.2 Is the proposed offer to be underwritten?**

☒ Yes

**3E.2a Who are the underwriter(s)?**

Tijan Pty Ltd as trustee for the Tijan Trust

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

\$15,000





**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

Nil

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

N.A

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

☒ Yes

**3E.2e (i) What is the name of that party?**

Tijan Pty Ltd as trustee for the Tijan Trust is a related party of CEO and Managing Director, Tim Oldham

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

\$15,000

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

Nil

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

☒ No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Refer to section 1.15 of the Prospectus lodged on 28 April 2023

Part 3F - Further Information

**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Refer to section 2.1 of the Prospectus lodged on 28.04.2023

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

☒ No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

☒ No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

☒ No



**3F.6 URL on the entity's website where investors can download information about the proposed issue**

Prospectus lodged on 28 April 2023 available at <https://adalta.com.au/documents/>

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

☒ Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

☒ No

### Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

☒ No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

☒ Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Same terms as Options to be issued as part of standard pro-rata issue.

**+Security type**

Options

**Number of +securities proposed to be issued**

15,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ No



**Please describe the consideration being provided for the +securities**

Corporate advisory services

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0300	29/5/2024

**Details of the type of +security that will be issued if the option is exercised**

1AD : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX:1AD).

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Prospectus lodged on 28 April 2023 available at <https://adalta.com.au/documents/>

Part 7C - Timetable

**7C.1 Proposed +issue date**

29/5/2023

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☒ Yes



**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

15,000,000

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☒ No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ Yes

**7E.1a Who is the lead manager/broker?**

Peak Asset Management

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Fees payable to Peak Asset Management comprise (i) a 1% management fee on all funds raised under the offer, (ii) a 5% capital raise fee on all funds raised by Peak Asset Management as part of the shortfall and (iii) subject to a minimum of \$3,000,000 raised collectively and any relevant shareholder approval, the grant of 15,000,000 quoted options with an exercise price of \$0.03 expiring on 29 May 2024.

**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

## Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Services rendered by Coporate Advisor and Lead Manager under the Offer

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No



**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued