



ASX Announcement

**ANNOUNCEMENT
APPOINTMENT OF EXTERNAL CONSULTANTS TO
MEDLAB CLINICAL LTD (“THE COMPANY”)
A.C.N. 169 149 071**

Sydney, March 06, 2023 - Medlab Clinical Ltd (ASX:MDC) (Medlab, the Company) is releasing the following announcement.

As you may be aware, on 27 February 2023 the ASX suspended trading of the Company's shares.

Subsequently, Hall Chadwick has been engaged as external consultants to assist the current Directors of the Company with an informal workout and restructure of the Company's financial affairs.

The Company is currently operating in a care and maintenance capacity whilst the Directors devise and implement a corporate restructure plan. Prior to the suspension, two (2) Directors of the Company have resigned from the Board and in the last week the Company has retrenched 78% of the workforce and is currently operating with skeleton staff for the purpose of the restructure.

The restructuring process will involve dealing with current and new investors, as well as any interested parties to achieve the ongoing success and future of the Company which will ensure the best outcome for all stakeholders.

The business and assets of the Company will be advertised for sale, either via direct acquisition or via proposals from potential joint venture parties. This process is expected to continue for six to eight weeks and updates will be provided periodically.

Hall Chadwick has already received and been in discussions with a number of domestic and international parties who are interesting in potential joint venture opportunities.

The Company is an Australian biotechnology company that specialises in the application of NanoCelle® drug delivery technology to existing and new pharmaceuticals – with the aim of empowering patients with chronic diseases and mental health conditions and enhancing their lives.

Hall Chadwick is one of the largest and most experienced accounting groups in Australia servicing clients in every major capital city and many regional centres in Australia. Nationally, Hall Chadwick is an association of independent firms that can combine the experience and skills of many partners and staff. Hall Chadwick is a member of Prime Global, an award-winning global top three associations for advisory & accounting firms. We provide access to approximately 300 highly successful independent public accounting and advisory firms in over 100 countries, with over 750 offices worldwide.

All enquiries regarding the engagement should be directed to Jason Lambeth of McCabes at jason.lambeth@mccabes.com.au or to Aaron Dominish of Hall Chadwick at adominish@hallchadwick.com.au.



DR. SEAN HALL
CEO and MANAGING DIRECTOR

– ENDS –

Authorisation & Additional information

This announcement was authorised by the Board of Directors of Medlab Clinical Limited.

About Medlab Clinical:

Medlab Clinical LTD (ASX:MDC) is pioneering the use of **NanoCelle**[®] a proprietary, patented delivery technology using water soluble nanoparticles[®], allowing for enhanced medical properties, including increased efficacy, safety, patient compliance and stability. Medlab's investigative drug pipeline comprises several small and large molecules from repurposing generic medicines to enhancing the delivery of immunotherapies. Patented lead drug candidate **NanaBis**[™] is being developed for cancer bone pain as a viable alternative to opioid use. Data to date, strongly suggests NanaBis[™] may be equally effective in non-cancer neuropathic pain. Medlab operates in Australia (Head Office), USA, and the UK.

For more information, please visit www.medlab.co

Medlab – *better medicines, better patient care*

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