



ASX ANNOUNCEMENT

Grant of waiver of Listing Rule 14.7

SYDNEY, Friday, 21 October 2022 - Medlab Clinical Ltd (ASX:MDC) ("**Medlab**" or the "**Company**") is pleased to announce that it has been granted a waiver by ASX from Listing Rule 14.7 as set out below.

On 29 June 2022 Medlab released a notice of extraordinary general meeting to be held on 28 July 2022 (**EGM Notice**) for the purpose of approving the issue of up to 4,000,000 new securities in connection with a dual listing of Medlab on Nasdaq.

In accordance with Listing Rule 7.3.4, the EGM Notice stated that the new securities would be issued no later than three (3) months after the approval date (being 28 October 2022).

Despite progressing the Nasdaq listing expeditiously, there have been factors outside Medlab's control that have caused a slight delay in the process. These factors include the finalisation of the arrangements with Medlab's US underwriters and discussions and feedback from US regulators.

To accommodate this, Medlab sought a waiver from ASX to extend the time for issue of the new securities for a further three months. This waiver has now been granted and the ASX's formal waiver decision, including the conditions of the waiver, is set out below:

Based solely on the information provided, in connection with the proposed dual listing of Medlab Clinical Limited (the 'Company') on NASDAQ, ASX Limited ('ASX') grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 4,000,000 securities ('Placement Securities') as part of its initial public offering ("IPO"), later than 3 months after the date of shareholder approval obtained on 28 July 2022, on the following conditions:

- *the Placement Securities are issued in accordance with the terms set out in the Company's notice of meeting for the extraordinary general meeting held on 28 July 2022;*
- *the issue of the Placement Securities occurs no later than 27 January 2023;*
- *the Company updates the market as to the reason for the delay; and*
- *the terms of the waiver are released to the market immediately.*

Despite the slight delay, Medlab remains confident of completing the Nasdaq listing. It's current best estimate for completion of that listing, is mid to end of November 2022.

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*

Medlab Clinical Ltd

Dr. Sean Hall

T: +61 411 603 378

E: sean_hall@medlab.co