

30 August 2023

ASX Code: MXC

LSE Code: MXC

Share Purchase Plan Closed

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MGC Pharmaceuticals Ltd (**MGC Pharma**, **MGC** or the **Company**) advises that the Share Purchase Plan (**SPP**) announced on 1 August 2023, offered pursuant to a prospectus dated 3 August 2023 (**Prospectus**), has now closed. The Company received a total of A\$834,000 in eligible applications.

The Company received applications from eligible shareholders totalling A\$834,000 to subscribe for 362,608,570 new fully paid ordinary shares in the capital of the Company (**Shares**) at A\$0.0023 (0.23 cents) per Share, with A\$1,851,728 to be placed under the shortfall (**Shortfall Offer**). Subject to shareholder approval to be sought at the Company's upcoming general meeting on 5 September 2023 (**General Meeting**), applicants will receive one free attaching option exercisable at A\$0.003 (0.3 cents) each on or before 31 July 2026 (**Options**) for every two (2) Shares subscribed for under the SPP, being 181,304,269 Options.

The Shares will be issued in accordance with the Prospectus and the issue of Shares is expected to occur on 1 September 2023. The Options under the SPP and Shortfall Offer will be allotted subject to obtaining shareholder approval at the General Meeting.

The Company will issue up to 466,116,804 Shares applied for under the Shortfall Offer pursuant to its existing Listing Rule 7.1 and 7.1A placement capacity. The issue of additional Shares under the Shortfall Offer will be subject to shareholder approval sought at the General Meeting.

The Company plans to pursue additional funding under the Shortfall Offer and intends to apply all funds received toward production, material and laboratory costs, servicing existing debt, corporate and audit costs and ongoing working capital.

-Ends-

Authorised for release by the Managing Director, for further information please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based pharmaceutical company, focused on developing and supplying accessible and ethically produced plant derived medicines, combining in-house research with innovative technologies, with the goal of finding or producing treatments to for unmet medical conditions.

The Company's founders and executives are key figures in the global pharmaceuticals industry and the core business strategy is to develop and supply high quality plant derived medicines for the growing demand in the medical markets in Europe, North America and Australasia.

MGC Pharma has a robust development pipeline targeting two widespread medical conditions and has further products under development.

MGC Pharma has partnered with renowned institutions and academia to optimise the development of targeted plant derived medicines, to be produced in the Company's EU-GMP Certified manufacturing facilities.

MGC Pharma has a growing patient base in Australia, the UK, Brazil and Ireland and has a global distribution footprint via an extensive network of commercial partners meaning that it is poised to supply the global market.

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