ASX Announcement | 24 November 2026

AdAlta Limited (ASX:1AD)

Placement Capacity Update

Melbourne, Australia: AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of next generation cellular immunotherapies for solid cancers, advises that, following queries from the ASX, it has completed a review of its historical placement capacity calculations under Listing Rules 7.1 and 7.1A.

The Company accepts and acknowledges the following placement capacity breaches:

Issue date	Listing Rule	Shares issued	Excess over available capacity
20 October 2025	7.1A	153,657,204	14,747,779
30 January 2026	7.1A	229,526,904	169,022,925
18 May 2026	7.1	106,312,738	25,048,580

The breaches were inadvertent and arose from errors in the calculation and tracking of placement capacity, including the treatment of certain issues to New Life Sciences LLC (NLSC) and the effect of the Listing Rule 7.1A mandate approval at the 26 November 2025 Annual General Meeting. The shares issued under Listing Rule 7.1A on 20 October 2025 were not ratified by shareholders and therefore continued to count against the Company's Listing Rule 7.1A capacity. The breaches were brought to the Company's attention by ASX.

To address the errors in the calculation and tracking of placement capacity the Company has strengthened its controls and is committed to continuously improving its processes to ensure ongoing compliance with Listing Rules 7.1 and 7.1A**.** These controls include maintaining a consolidated placement capacity worksheet and requiring external legal advice and confirmation on the calculation and treatment of each proposed issue, which is provided to the Board, before any issue or agreement to issue equity securities is approved.

Any placement holidays applicable under ASX Guidance Note 21 in respect of the Listing Rule 7.1 and Listing Rule 7.1A breaches have expired as at the date of this announcement. Accordingly, the Company considers that these breaches do not affect its ability to use its Listing Rule 7.1 placement capacity, or to seek Listing Rule 7.1A approval from shareholders, going forward.

To view a summary, and engage in discussion about this announcement visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/yaXXRP

This ASX announcement has been authorised for release by the Board of AdAlta Limited (ASX:1AD).

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About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialisation.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US$20.3 billion by 2028.

AdAlta's other assets include first in class fusion protein, AD-214, that takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis and WD-34, a novel pan-strain inhibitor of malaria, Babesia and Toxoplasma parasites. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering. WD-34 is seeking grant funding to optimise the molecule format to enable single dose seasonal prophylaxis.

To learn more, please visit: www.adalta.com.au

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