

Abundant 4C and Commentary

**ASX Announcement
28th April 2017**

Highlights

- **Cash flow spend in line with expectations at \$120,000 per month.**
- **April ATO Tax rebate of \$75,000 with a further \$100,000+ expected in May.**
- **Contract with major cucumber distributor being finalised.**
- **Initial seed sales from Chilean production to UK Customer.**

Abundant Produce Ltd (ASX: ABT, "Abundant"), is pleased to provide its March 2017 quarterly report. The report shows that we are maintaining a low cash burn rate and I note that this does not include recent receipts from the ATO for R&D rebates. We received \$75,000 in April and expect the remainder (over \$100,000) to be deposited in May.

We are in the process of finalising a contract for global distribution of our most popular cucumber variety, and are negotiating to include collaboration between ABT and the distributor with regard to some of our tomato varieties.

ABT cucumber seeds have now been produced in Chile and find their first customer in the UK. This business model - producing low cost seed using a third party - provides seed to customers at a low cost and without interfering with our Research in Sydney. Burpee UK have been a long term customer and the transfer of product to the UK has been pleasingly straightforward.

For further information, we have just released an investor presentation that was delivered by our Chairman Graham Brown to the Agri-Pac conference being held in Sydney 27-28 April 2017. The presentation can be downloaded from the ASX or our web site. www.abundantproduce.com.

For more information, please contact:

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About Abundant Produce Ltd

Abundant Produce Ltd (ASX: ABT) is Australia's only listed plant breeder and agricultural I.P. developer. In collaboration with the University of Sydney's Plant Breeding Institute, Abundant breeds hybrid greenhouse vegetables with better yield, disease resistance, temperature tolerance, taste, texture, colour and shape, and sells seeds to food producers, worldwide. Through wholly owned subsidiary, ANH, Abundant creates and markets personal care products based on active extracts from purpose bred vegetable plants.



Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Abundant Produce Limited

ABN

46 606 255 887

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	7	47
1.2	Payments for		
	(a) research and development	(170)	(375)
	(b) product manufacturing and operating costs	-	(15)
	(c) advertising and marketing	-	(19)
	(d) leased assets	-	-
	(e) staff costs	(65)	(84)
	(f) administration and corporate costs	(153)	(490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(381)	(932)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(41)	(320)
	(b) businesses (see item 10)	-	-
	(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(41)	(320)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	1,682	2,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(932)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41)	(320)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of quarter	1,260	1,260

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	60	182
5.2	Call deposits	1,200	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,260	1,682

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter
\$A'000

94

-

Directors fees & consulting fees

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter
\$A'000

-

-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

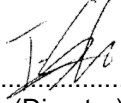
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9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	190
9.2 Product manufacturing and operating costs	10
9.3 Advertising and marketing	-
9.4 Leased assets	-
9.5 Staff costs	60
9.6 Administration and corporate costs	180
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	440

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity		
10.2 Place of incorporation or registration		
10.3 Consideration for acquisition or disposal		
10.4 Total net assets		
10.5 Nature of business		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Director)

Date: 27 April 2017

Print name: Tony Crimmins

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.