



## Private placement to raise \$1 million

### ASX Announcement

**13 November 2018**

#### Abundant Produce Ltd (ABT)

Plant intellectual property developer Abundant Produce Ltd is pleased to advise that the Company has issued 5 million fully paid ordinary shares at an issue price of 20c per share to EcoMag Limited to raise \$1 million. The shares will be subject to voluntary escrow for 12 months.

Subject to shareholder approval, each share will have an attached option to subscribe for one additional share at 20 cents with an expiry date of 30 November 2020.

#### Strategic rationale and use of funds

Through its Abundant Seeds business, ABT breeds horticultural plants to sell seeds to commercial growers. For traditional plant breeders, once the seeds are extracted, the remainder of the fruit typically constitutes waste. ABT subsidiary, Abundant Natural Health ("ANH") extracts bio-nutrients (including citric and lactic acids) from this material to incorporate them into nutraceutical skin care products.

EcoMag has developed technology to extract high purity magnesium from an inexhaustible, sustainable resource — recycling the brines discarded by sea salt producers to create a portfolio of high purity magnesium compounds for sale into international markets. EcoMag currently supplies magnesium to ANH for incorporation into its products.

The growth in ABT's business is continuing and as a result, additional funding is required for working capital purposes.

ABT will apply raised funds to the development, production, marketing and distribution of further ANH magnesium-based cosmetics and skin care products.

#### Shareholder approval

The 5 million shares will be issued by ABT within its 15% discretionary capacity under ASX listing rule 7.1. The 5 million options will only be issued upon approval being received from shareholders at a general meeting to be called as soon as practicable.

**For more information, please contact:**

**Tony Crimmins**

Chief Executive Officer

Abundant Produce Limited

+61 475 148 018

[admin@abundantproduce.com](mailto:admin@abundantproduce.com)

**Tim Dohrmann**

Investor and Media Enquiries

NWR Communications

+61 468 420 846

[tim@nwrcommunications.com.au](mailto:tim@nwrcommunications.com.au)

**About Abundant Produce Limited**

Abundant Produce Limited (ASX: ABT) develops agricultural intellectual property, creating superior seeds and producing skin care products based on natural vegetable extracts. Based in Sydney and Cobbitty (at the University of Sydney's Plant Breeding Institute), Abundant breeds superior vegetable seeds for food producers, and vegetable plants for their active extracts.

Abundant specialises in breeding hybrid greenhouse vegetables with better yield, disease resistance, temperature tolerance, taste, texture, colour and shape, developing innovative products to target demand for highly productive food crops that thrive in low-tech conditions.