



ASX ANNOUNCEMENT

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JAT subsidiary Golden Koala appoints receiver to Nutritional Choice Australia Pty Limited

Jatenergy Limited (JAT) 51% owned subsidiary, Golden Koala Pty Ltd, has appointed Duncan Clubb of BDO Australia Limited as receiver of Nutritional Choice Australia Pty Limited ("NCA").

Background

As announced previously and prior to being acquired by JAT, Golden Koala entered into a manufacturing agreement with NCA on 18 January 2018 under which NCA was required to produce powdered infant milk formula. Golden Koala paid NCA a security deposit of \$2 million pursuant to the manufacturing agreement together with an advance of \$500,000 to fund a CNCA application in relation to the products to be produced by NCA.

NCA granted Golden Koala a security interest over all its personal property to secure its obligations under the manufacturing agreement.

NCA defaulted under the manufacturing agreement and has never produced any milk formula for Golden Koala. As a result, Golden Koala terminated the manufacturing agreement and demanded the repayment of \$2.5 million by 7 June 2019. As no repayment has been received by Golden Koala despite the demand, Golden Koala has appointed a receiver in order to recover the amount outstanding.

Future production

All milk and goat formula sold by JAT and Sunnya are produced by manufacturers other than NCA and are therefore not affected by the appointment of a receiver. Golden Koala is seeking other options for the manufacture of its infant formula products for the Chinese market.

Wilton Yao
Managing Director