



17 January 2020

Profit Update

ANO has recorded a profit before tax of \$4.831 million which is 2.75 times greater than the corresponding half December 2018, based on unaudited management accounts. Sales revenue for the 6 months to December 2019 is \$11.306 million compared to \$4.743 million for 6 months to December 2018. Unexpected delay in TGA approval for our Brisbane manufacturing facility until September 2019 had a negative impact on shipments.

TGA Update

ANO confirms that the TGA has completed its audit of our laboratory in Brisbane this week and our licence will be issued in the next few weeks. The delay in the TGA audit and subsequent approval has further reduced the first half profit result by in excess of \$500,000. ANO anticipates that once the lab approval is received, there will be an annualised saving of in excess of \$1 million in external testing costs.

Production Update

As previously advised, ANO has successfully commissioned more equipment to increase production capacity. Based on improvements to our production process, ANO is capable of producing in excess of 3,000 T per annum.

Geoff Acton (B.Com CA)

Managing Director