



UPDATE ON CBDG JOINT VENTURE

8 May 2018: Wattle Health Australia Limited (ASX code: **WHA**) wishes to provide the following update to the market on its joint venture with Organic Dairy Farmers of Australia (**ODFA**) and Niche Dairy Pty Ltd (**Niche Dairy**) to design, construct and operate a dedicated Organic Spray Drying Facility in Australia.

The CBDG joint venture is a transformational opportunity for WHA and represents a significant strategic step forward for WHA in line with its commercialisation and growth plans.

As announced by WHA on 10 April 2018 the CBDG joint venture is subject to a number of conditions. WHA has until 31 May 2018 to satisfy the first of those pre-conditions which is the raising of capital to fund its obligations under the joint venture.

Since the entry into the CBDG joint venture, WHA has conducted an institutional roadshow with the intention to structure a capital raising which provides sufficient commitments to fund WHA's obligations under the CBDG joint venture and also gives existing WHA shareholders an ability to participate in any such WHA capital raising.

WHA is in ongoing discussions with institutional investors regarding the capital raising and will inform the market on further developments shortly.

ENDS

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