



28 August 2017

Atlas Subsidiary enters JV to pursue Medicinal Cannabis License

Atlas Pearls and Perfumes Ltd (ASX:ATP) (“Atlas” or “the Company”) is pleased to advise the market that the Company’s 50 % owned Subsidiary, Essential Oils of Tasmania (EOT), has joined forces with LeafCann Group Pty Ltd (www.leafcann.com.au) to pursue a Medicinal Cannabis licence in Tasmania.

Recent legislative developments in Australia have opened the way for a new Australian Industry and have been a direct result of patient pressure, with cannabinoid products having material medical benefits in the treatment of Cancer, Epilepsy, Chronic Pain Management and Palliative care.

It is proposed to seek a series of licences to develop a full supply chain intended to produce a range of medicinal cannabis solutions. This would begin by sourcing international, therapeutically proven strains of medicinal cannabis for growth under controlled conditions in a pristine Tasmanian environment. EOT’s agricultural and inhouse extraction expertise will then be applied to produce world class cannabinoid products for both the Australian and International medicinal markets. EOT’s long term relationships with University of Tasmania, and LeafCann’s in house science team will deliver thorough product development and the right resources.

EOT’s subsidiary company, Cannabinoid Extracts Australia (CEA) will now become the 50/50 joint venture entity between EOT and LeafCann, and will move forwards with the licence application process.

“The synergies of these two businesses are obvious, LeafCann brings the science and relevant expertise, while EOT brings the farming capability and 30 years of extracting active ingredients from a wide range of plant species” said Atlas Managing Director Pierre Fallourd. “Together we represent an experienced, well credentialed team with the capability to produce a quality product.”

Tasmania already has a significant Poppy industry that plays a major role in providing restricted ingredients to the pharmaceutical sector, so is well aligned to be a primary production hub for Medicinal Cannabis.

“Atlas and its EOT partner, Westwood, are excited to partner with LeafCann to leverage the skills of both companies”, said Geoff Newman, Atlas Chairman. “We are pleased to see the legislative developments in this arena due to the growing awareness of the potential benefits of Medicinal Cannabis products within the medical community and look forward to playing a part in these developments.”

END

ABOUT ATLAS PEARLS AND PERFUMES LTD

Atlas Pearls and Perfumes (“Atlas”) is an Australian based pearling and perfume business established in 1992. Atlas has earned an enviable reputation as a world leading pearl producer of “nature’s most precious gift”, the South Sea pearl, specialising in highly sought after white and silver pearls. Atlas operates pearl farms spread across the Indonesian archipelago, including Bali, Flores, and West Papua. Atlas is a fully integrated pearling business. The Company has its own high quality grading and loose pearl distribution business, a jewellery manufacturing capability and sells direct to customers through wholesale partners and via its retail outlets. In 2012, the Company expanded its operations into perfumes and is currently developing a range of propriety products, which include pearl powder (cosmetics and nutraceuticals), pearl proteins (cosmetics), pearl volatiles and boronia (perfumes) for supply into the global luxury supply chain.

ATLAS

PEARLS AND PERFUMES

For more information please visit: www.atlaspearlsandperfumes.com.au

For further information please contact:

Claudia Bertorello-Kell,

Communications Manager,

T: (08) 9284 4249 M: 0433 114455

E: claudia@claudiabpromotions.com