

12 December 2017

ASX Announcement

Algae.Tec Submits Application for Australian Cannabis Cultivation and Production License

Plant-based health and wellbeing company Algae.Tec Limited (“the Company” or “AEB”) (ASX: AEB) is pleased to advise that it has submitted an application to the *Office of Drug Control* for a license (the “License”) to Cultivate and Produce medicinal cannabis in Australia.

Importantly, upon issue the License will allow the Company to commence the cultivation of medicinal cannabis in Australia, complementing the Company’s current cannabis growing and R&D programs in Uruguay.

The application further builds upon AEB’s medicinal cannabis division, which is focused on utilising the Company’s strategic shareholding in, and relationship with, United Biogenics in Uruguay as well as its own proprietary growing technology to grow plants for the rapidly expanding cannabis and algae markets respectively.

During the growing phase of the Company’s first Australian crop, AEB will continue to progress discussions with a number of well-known Licenced Producers (“LP’s) of medicinal cannabis products including key delivery system technology providers relating to, amongst other things, nasal sprays, chewing gum and slow release capsules.

It is anticipated that the license will be granted early in 2018.

Executive Chairman and Managing Director Mal James commented on the application, “We are very pleased to have lodged this application with the Office of Drug Control, as it once granted it will form a key pillar in the growth of AEB’s medicinal cannabis division.

“We believe securing a production license in Australia will provide the business with significantly increased optionality as the global cannabis market continues to expand, and our efforts domestically will be highly complementary to our Uruguay cannabis operations.

“This is another exciting development for the Company in expanding our current relationship with United Biogenics as well as utilising of our own proprietary growing technology. The technology has already been successfully developed in respect of our nutraceutical algae operations and has demonstrated a number of potential synergies with the growing of medicinal cannabis in a controlled environment.

-ENDS-

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About Algae.Tec Limited (ASX. AEB)

Algae.Tec (ASX. AEB) is a specialist producer, focused on developing technology that captures waste carbon dioxide to produce commercial quantities of a range of plant derived products for supply to three key markets:

- Medicinal cannabis
- Algae-based nutraceuticals
- Animal feed and aquaculture markets