

VERIGROW

15/07/2024

SMALL BUSINESS RESTRUCTURING UPDATE

Veratin Limited (NSX: VTN) (Veratin or The Company) wishes to advise that the restructuring plan put forward by the Company to creditors has now been approved.

On the 3rd of May 2024, the Company advised the market that failing to raise capital in the last quarter to assist with ongoing capital requirements, the Company has appointed a restructuring practitioner to assist the Company resolve its financial distress via a Small Business Restructuring regime.

The restructuring plan put forward proposed settling the total debt of \$155,156 to unsecured creditors 20.17 cents in a dollar within a 2-year period. The plan was accepted by the majority of creditors on the 8th of July 2024 and a Notice of Making of Restructuring Plan was filed with ASIC on the 11th of July 2024. The total debt owing to unsecured creditors is now \$36,000 (including fees) and the first payment of \$1,500 to creditors is due at the end of July 2024 and every month thereafter until the payment plan is completed.

This announcement was authorised for release by the Board of the Company.

ENDS

ABOUT VERATIN LIMITED

Veratin Ltd (NSX: VTN) is a multi-industry Australian company that is redefining the value of low-grade wool. The Company develops sustainable and patented high end value products from this abundant waste material using green chemistry processes. Veratin has several arms — plant and soil health, cosmetic, biodegradable materials, and functional foods and nutraceuticals.

Forward-looking Statements

This announcement may contain certain “forward-looking statements” which may not have been solely based on historical facts but are based on the Company’s current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially to future results expressed, projected, or implied by such forward looking statements.

The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statements” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

For further information, investor enquiries or media enquiries, please contact:

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Veratin Limited – Social Media

Veratin Limited is committed to communicating with the investment community via all available channels. Whilst the NSX remains the main channel for sharing market-sensitive news, we encourage investors and interested parties to follow ‘Veratin’ and ‘Verigrow’ on LinkedIn, Facebook and Instagram.