



Abundant gains significant ongoing non-dilutive cash funding

ASX Announcement

19 September 2018

Highlights

- **Abundant Produce gains approval for Australian Government R&D tax incentive rebate, boosting cash receipts by more than \$639,000**
- **Having secured nearly \$1.5 million in non-dilutive, equity and debt-free funding since 2016, Abundant sees scope to drive shareholder value by leveraging government and research organisation incentive schemes further**
- **Sustainable grant funding reflects the credibility of Abundant's development program, which underpins a strong platform to bring the most innovative and effective vegetable and skin care products to consumers in Australia, China, Korea, and in the near future, Europe and the US**

Abundant Produce Ltd (ABT)

Plant intellectual property developer Abundant Produce Ltd (ASX: ABT, "Abundant" or "the Company") is pleased to provide an update on the Company's ongoing receipt of Australian government financial support.

The Company has recently received a cash injection of more than \$639,000 from the Australian Federal Government following Abundant's successful application for a rebate through the research and development tax incentive scheme.

This material funding boost brings the value of non-dilutive, equity and debt-free funding that Abundant has secured since FY16 to nearly \$1.5 million.

The Company has identified scope to continue extending its partnerships with government and academic bodies. This will see Abundant leverage these partners' financial backing and technological prowess to drive ABT shareholder value.

Government scheme incentives achieved and anticipated:

R&D tax incentive scheme: This program encourages companies to engage in R&D benefiting Australia by providing a refundable cash tax offset. The Company received more than \$631,000 in cash through this scheme in January 2018, another \$639,000 in September 2018 and expects to gain ongoing financial benefits from this government support.

Export Market Development Grant (EMDG): This program assists Australian exporters by reimbursing eligible promotion expenses. The Company received more than \$44,000 in cash through this scheme in 2017 and anticipates an injection of approximately \$50,000 in FY18.

TechVouchers: This NSW State Government scheme encourages research collaboration between emerging businesses, universities and CSIRO. The Company gained a cash contribution of \$20,000 through this scheme in 2017 to fund the extraction of lycopene, supporting the business development of Abundant Natural Health (ANH) and Abundant Seeds (AS).

The Company has gained approval for a further \$60,000 in funding, expected in late 2018, to support projects that will enhance the product offerings of both ANH and AS.

Innovation Connection: This Commonwealth program funds the placement of highly skilled researchers with innovative Australian companies to work on specific research projects. The Company gained \$148,000 in cash funding through this scheme between September 2017 and July 2018 to bolster its ranks with Australian engineering talent.

Abundant expects to gain a further \$100,000 in cash through this scheme in the near future to fund the development of commercially viable processes for the extraction of bioactive compounds for use in cosmetic and healthcare products.

Abundant Produce CEO, Tony Crimmins, said:

“Earning sustainable grant funding reflects the credibility of Abundant’s development program and helps to expose our team to cutting-edge agtech research.

“In combination with low corporate overheads and existing funds, this support provides Abundant with a strong platform to bring the most innovative and effective vegetable and skin care products to consumers in Australia, China, Korea, and in the near future, Europe and the US.”

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About Abundant Produce Limited

Abundant Produce Limited (ASX: ABT) develops agricultural intellectual property, creating superior seeds and producing skin care products based on natural vegetable extracts. Based in Sydney and Cobbitty (at the University of Sydney’s Plant Breeding Institute), Abundant breeds superior vegetable seeds for food producers, and vegetable plants for their active extracts.

Abundant specialises in breeding hybrid greenhouse vegetables with better yield, disease resistance, temperature tolerance, taste, texture, colour and shape, developing innovative products to target demand for highly productive food crops that thrive in low-tech conditions.