

20th March 2017

Australian Cannabis Breeding Project Already Underway

The Board of Queensland Bauxite Limited (ASX: QBL) is excited to announce that Medical Cannabis Limited (MCL, or “the Company”) has already begun its Cannabis growing project under its recently approved licence.

In Queensland Bauxite’s last announcement (16th March 2017), we said approval was granted by the NSW Department of Primary Industries (DPI) to cultivate and transport a selection of varieties of cannabinoid bearing plants. The Company has already begun cultivating a selection of plant varieties indoors, in environment controlled conditions, at a private location in NSW.

The Company’s technical director Andrew Kavasilas says: “It very well looks like we are the first company with ASX exposure to be growing and cultivating in Australia with a view to taking advantage of the new medical Cannabis laws and amendments to the Narcotics Act 1997.

“We will treat this as any other important grain. Our breeding program and maintenance objectives are to produce the best oil bearing, high yielding, cultivars for various hemp growing regions of Australia.”

The Company has begun the process of identifying genotypes and cultivars of interest which will then be further investigated for their cannabinoid profiles under its proposed medical cannabis licence and permit (see announcement dated 16th March).

In reference to the photos below, Mr. Kavasilas said: “What we have are very versatile plants. Not only are we breeding, investigating and fine tuning these plants for hemp seed production, but we also have cannabinoid bearing plants that show remarkable opportunities for the medical Cannabis industry. We believe that this will give us a very strong first mover advantage in Australia.”

Pnina Feldman, Executive Chairperson of QBL says: “We are delighted with the progress that MCL is making, which is quicker and even more successful than expected, as illustrated by the photos below which show the most recent progress of the foundation seed bank.”





Pnina Feldman

Pnina Feldman
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www.twitter.com/QLDBauxite

About Queensland Bauxite

Queensland Bauxite Ltd is an Australian listed company focused on the exploration and development of its bauxite tenements in Queensland and New South Wales. The Company's lead project is the South Johnstone Bauxite Deposit in northern Queensland which has rail running through the project area and is approximately 15-24 kilometres from the nearest deep water port. The Company intends to become a bauxite producer with a focus on commencing production at South Johnstone as early as possible. The Company also pursues additional investment opportunities, and has entered into an agreement to acquire 55% of Medical Cannabis Limited, an Australian leader in the hemp and Cannabis industries.