



# ECOFIBRE



ASX ANNOUNCEMENT

ASX: EOF

24 April 2020

## Ecofibre (ASX: EOF): Statements pursuant to Listing Rule 4.7C

**Ecofibre Limited (Ecofibre, Company) (ASX:EOF, OTC-NASDAQ Intl Designiation: EOFBF)**

The Company advises the following pursuant to Listing Rule 4.7C, which has come into effect for the quarter ended 31 March 2020:

- In accordance with Listing Rule 4.7C.2, the Company has attached a comparison of actual expenditure against the estimated expenditure on the individual items in the "Use of Proceeds" statement in the Company's Prospectus since the date of its admission to the official list.
- In accordance with Listing Rule 4.7C.3, and as noted in Item 6 of the Appendix 4C Cashflow Statement lodged by the Company with the Australian Securities Exchange (ASX) on 16 April 2020:
  - payments to related parties and their associates totalled \$119,000 during the quarter; and
  - these payments related to payment of directors salaries and fees

**Investor Relations and Media please contact:**

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### About Ecofibre

Ecofibre is a provider of hemp products in the United States and Australia.

In the United States, the Company produces nutraceutical products for human and pet consumption, as well as topical creams and salves. See [www.anandahemp.com](http://www.anandahemp.com) and [www.anandaprofessional.com](http://www.anandaprofessional.com).

In Australia, the Company produces 100% Australian grown and processed hemp food products including protein powders, de-hulled hemp seed and hemp oil. See [www.anandafood.com](http://www.anandafood.com).

The Company is also developing innovative hemp-based products in textiles and composite materials in partnership with TexInnovate in the United States. See [www.hempblack.com](http://www.hempblack.com).

The Company owns or controls key parts of the value chain in each business, from breeding, growing and production to sales and marketing. Our value proposition to customers is built on strong brands and quality products.

### Authorisation

This document is authorised to be given to the Australian Securities Exchange (ASX) by the Board of the Company.



## APPENDIX

Use of Funds Raised under the Offer <sup>1</sup>		April 2019 - March 2020		
Categories	Total <sup>2</sup>	Planned Spend <sup>3</sup>	Actual Spend	Comments
Accelerate the establishment and commercialisation of Hemp Black				
<ul style="list-style-type: none"> <li>product development, sales and marketing, customer samples and other commercialisation expenses</li> </ul>	2,083,000	1,666,000	1,974,000	Most funds allocated for Hemp Black commercialisation have now been disbursed as operating and capital expenditure.
<ul style="list-style-type: none"> <li>fund the design, construction and commissioning of new premises in Georgetown Kentucky</li> </ul>	7,792,000	6,234,000	7,792,000	All funds allocated to the Georgetown premises in the Prospectus have been spent - remaining costs funded from operating and other cashflows.
Provide additional working capital to accelerate the growth of Ananda Food	\$4,000,000	\$3,200,000	\$2,231,000	Net increase in the investment in inventories (including biological assets), trade receivables and current liabilities for Ananda Food. Remaining funds will be allocated to help fund additional inventory from the current Tasmanian harvest when paid in 4Q20 and 1Q21.
Provide additional general working capital	\$5,000,000	\$4,000,000	\$5,000,000	Includes net increase in investment in inventories (including biological assets), trade receivables and current liabilities, particularly Ananda Health.
Costs of the offer	\$1,125,000	\$1,125,000	\$1,040,000	Actual transaction costs lower than initial estimate, as previously disclosed in the Appendix 4C statement for 4Q19.
<b>Total</b>	<b>\$20,000,000</b>	<b>\$16,225,000</b>	<b>\$18,037,000</b>	

<sup>1</sup> Refer page 88 of the Company's Prospectus dated 22 February 2019

<sup>2</sup> Based on Maximum Subscription amount of \$20.0m

<sup>3</sup> 12 month pro-rata of the FY19 (3 months) and FY20 (12 months) spend shown in the Prospectus, and adjusted from the Minimum Subscription amount of \$15.0m to the Maximum (actual) Subscription amount of \$20.0m