



Suite 606, 37 Bligh Street, Sydney NSW Australia 2000

Tuesday 1 September 2020

ASX ANNOUNCEMENT

Company Up Date

Projects with the Traditional Owners of Australia

Yesterday the company released its annual report for the period to 30 June 2020.

Readers of that report and this announcement should be aware that the company has been seeking to enter projects with Australia's Traditional Owners for some time. The company currently has two such projects in Western Australia. One at Shark Bay and a second at Bundybunna, east of Geraldton the legal terms of which are yet to be finalised.

Both these projects signify a significant effort by the management of the company, and include a program of cultural awareness. For all its existence the company has had projects, management, directors, employees and shareholders from a diverse set of groups so that the company was part of the multicultural framework of modern Australia. That multiculturalism has now been extended to include Australia's Traditional Owners.



(Private collection Peter Ashcroft)

The company makes no apology for seeking to commercialise these arrangements but is doing so for the mutual benefit of the Traditional Owners and the company.

The Board of the company has determined that all future meetings of the company and its Board shall commence with an acknowledgment of country. The company fully supports a program of reconciliation with the Traditional Owners of Australia. The company operates throughout Australia and has operations in Japan. The Board has determined to adopt the following words which reflect a continued commitment to reconciliation and the development of a better understanding and appreciation of Aboriginal culture whilst at the same time recognizing the multitude of locations in which the company operates and the company's adoption of multiculturalism.

These words in no way diminish the special relationship the company has with the Traditional Owners of the lands upon which its projects at Shark Bay and Bundybunna stand. Indeed, the projects with the Traditional Owners has resulted in the adoption of the philosophy set out below. The current sea cucumber project involves harvesting sea cucumbers in Australia by Traditional Owners and the eventual sale of our finished product throughout Asia but primarily in China (PRC). The company is also examining production and supply opportunities in Indonesia and Malaysia.

“The company acknowledges the Traditional Owners of country throughout Australia and the connection such Traditional Owners have to the land and its surrounding seas, culture and community. The company respects all Elders, past, present and emerging. The company is committed to the adoption and practice of a philosophy of cultural awareness including an understanding and appreciation of the diverse cultures in which it operates and associates within Australia and overseas, including the cultures of the Traditional Owners in Australia, the various cultures of a multicultural Australia and the cultures of the people of China, Japan, India, Indonesia, Malaysia, Vietnam and throughout the rest of Asia where the company operates.”

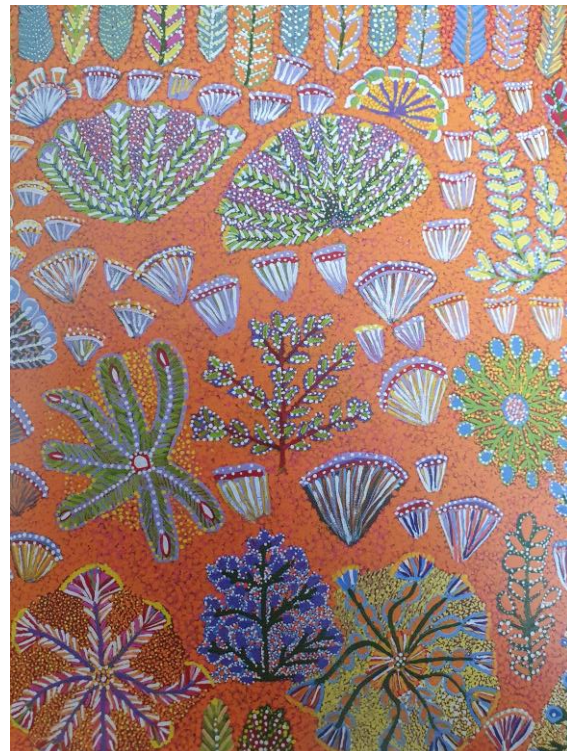
Up Date Bundybunna

Final affidavits for the application to terminate the winding up of Bundybunna Aboriginal Corporation Limited (in liquidation) (“BbAc”) have now been completed.

The coronavirus is delaying the final court proceedings, but the company expects the termination determination to be completed in the next 3 months. The company has been undertaking preliminary discussions with a manager who will take over the immediate operations at Bundybunna upon commencement of the company’s lease. The region has experienced good winter rains in 2020 and the wheat harvest is anticipated to be excellent for the sub-tenants in 2020.

Bundybunna has significant potential as a native orchid for bush medicines.

Bush flowers and bush medicine plants by Rosie Ross (2015) (Courtesy Medical History Museum Melbourne)



Up Date Sea Cucumbers

The company expects production of 1 tonne of dried product per month by the end of the year. Some further drying equipment is yet to be installed in the factory at Denham which will significantly increase the efficiency of operations. Tidal Moon is also undertaking a possible shareholder re-structure or there may be a change to the entity which holds the exemption. The local community is committed to the Project and the company does not anticipate any substantial operational issues to arise if these changes take place.

Final export authority is due in September.

Mr Nakamura is now in Japan and will examine the manufacturing arrangements for production of the supplement and the logistical problems of distributing the product during the pandemic.

The company is also examining the possibilities of combining the resources at Bundybunna in respect to traditional bush medicines with sea cucumbers at Shark Bay for the production of new products (both supplements and cosmetics) for the Asian market



Yukuwa by Mulkup Wirrpanda (2014)

(Courtesy Medical History Museum Melbourne)

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