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ASX Announcement

Signed Agreement to Acquire the Biovite Business

Plentex Limited is pleased to advise the signing of a Sale of Business Agreement with Biovite Australia Pty Ltd, to acquire that company's business. This follows the previously announced signing by the parties of a Non Binding Letter of Intent in September 2013 and the subsequent completion of due diligence.

Biovite Australia Pty Ltd is a science based biotechnology company whose activities involve the discovery, research and development, proof of concept, and commercialisation of bio-actives for use in human health, animal health and agriculture.

Biovite was established in 2001 and is based on the Gold Coast, Queensland, Australia. Since establishment, Biovite has undertaken a program of Research and Development into the activity, efficacy and safety of its algae derived bioactive which has strong anti-fungal and other beneficial properties. This bioactive has applications for a variety of dermatological conditions of the nails and skin in humans. The bioactive also has potential applications in animal health and agriculture. International Patents and Trade Marks are held.

Biovite has developed a range of pharmaceutical anti fungal products currently being sold in Australia and overseas markets. These products have TGA approval in Australia and have the required approvals in overseas markets where the products are sold.

Biovite will become the core of Plentex's future business plan. Plentex's current business model revolves around the identification, sourcing, and planned production and marketing of high value products that can be extracted from both micro and macro algae.

With the acquisition of Biovite, Plentex will be able to market its proposed product range under the Biovite brand. These products are expected to include but will not be limited to a "superfood" algae sold in powder and capsule form, a carotenoid that promotes eye health, a powerful antioxidant and an algae based omega 3 oil.

Plentex acquiring Biovite will bring about synergistic benefits to both businesses and allow Biovite to grow in a new environment that is well resourced, funded and has access to the expertise needed to relaunch the extensive current product range both in the local and already identified international markets.

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The consideration payable by Plentex for the acquisition will consist of a combination of \$2,500,000 cash, 5,100,000 fully paid ordinary shares in Plentex, and 2,550,000 options exercisable at \$0.30 to acquire fully paid ordinary shares, expiring 31 July 2016.

The cash consideration is subject to adjustments (plus or minus) at completion to reflect changes in stock on hand etc. An amount of \$50,000 plus accrued interest (being the repayment of a loan) is also payable to a related party of Biovite.

The obligations of both parties to proceed to completion on or before the 31 March 2014, is subject to satisfaction of a number of conditions precedent including in particular Plentex raising a minimum of \$6,500,000 under a prospectus and the ASX providing conditional approval to the reinstatement of Plentex shares to quotation on the ASX.

The acquisition will not trigger the takeover provisions of the Corporations act and is considered not to involve a change of activity.

Plentex will make a further ASX announcement providing full details of its fundraising plans in early 2014.

For and on behalf of
PLENTEX LIMITED



Peter C. Streader
Executive Chairman

About Plentex

Plentex Limited (ASX:PRM) aspires to be Australia's leading producer of sustainable, algae-derived products and raw materials for multiple industries.

These products and raw materials from macro and micro algae may be processed to produce a portfolio of high-value products, including nutraceuticals, cosmeceuticals, pharmaceuticals, livestock and aquaculture feeds and supplements, chemicals and fertilisers..

For further information contact:

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