



Suite 606, 37 Bligh Street, Sydney NSW Australia 2000

Monday 25 May 2020

ASX ANNOUNCEMENT

Company Up Date

Denham Factory Receives Food Processing Approval

The company announces that its dedicated sea cucumber supplier, Tidal Moon Pty Limited (See the Quarterly Activity Statement dated 1 May 2020 for detailed description of the arrangements between the parties) obtained final approval for the group's factory in Denham to process sea cucumber on Friday 22 May 2020. The company has provided approximately \$400,000 in advance payments for product to Tidal Moon and Tidal Moon Australia to facilitate the completion of the factory.

Tidal Moon is now proceeding to complete the requirements to permit the export of processed sea cucumber from the facility. The company expects this process to be completed in the next 4 to 6 weeks which will permit the first export of product by the company to Japan in July.

The company had planned to commence harvesting wild sea cucumber this week, but this will depend on the weather abating from the current major low pressure system affecting the Western Australian coast this week. The Tidal Moon factory and drying facility were constructed in accordance with the latest codes applicable to building in cyclone areas. Last week as well as putting finishing touches to the factory the Tidal Moon staff were securing everything in anticipation of the high winds being experienced as you read this announcement.

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Peter Ashcroft
Director & Secretary