



ASX Announcement

2 February, 2017

## **Creso Pharma expands Australian presence with first Australian LOI for the import and sale of cannabis products**

### **Highlights:**

- **Australian letter of intent (LOI) with pharmaceutical group Health House International Pty Ltd (Health House International) relating to the import and sale of Canadian cannabis products in the Australian market.**
- **Creso is also opening a second Australian office in Sydney.**
- **Health House International to import, with Creso acting as exclusive facilitator, Canadian cannabis oil products.**
- **The Australian medical cannabis market is an attractive opportunity for Creso**
- **Health House International will look to distribute products to Australian patients that can buy medical cannabis under the new Australian laws via its West Australian-based pharmacy.**
- **It will also look to supply the imported products to patients enrolled in clinical trial programs initiated by Medical Cannabis Research Australia or other research institutions.**

**Creso Pharma Limited** (ASX:CPH, the “Company”) is pleased to announce that it has expanded its Australian presence, signing its first Australian letter of intent (LOI) with Western Australian-based pharmaceutical group Health House International Pty Ltd (Health House International) for the import and sale of cannabis products in the Australian market.

At the same time, the Company has opened an office in Sydney, giving Creso a presence on Australia’s east coast, adding to its existing office in Perth.

Health House International will initially conduct a trial importation of cannabis oil products from Canadian-based third-parties introduced by Creso. Following success of the trial in accordance with all Australian Laws and regulations, the parties agree to enter into an agreement for an initial two-year term (with an option of extension), subject to Health House International purchasing and importing the agreed minimum quantities of product.

Creso will act as the exclusive facilitator for the import of the products into Australia and earn a facilitation fee on each Health House International import.

The move follows the legalisation of medical cannabis by the Federal Government in Australia last year and a supportive statement by the Prime Minister to initiate Medical Cannabis imports alongside building the local Medical Cannabis industry.

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Under the federal scheme, patients with a valid prescription can possess and use medicinal cannabis products provided the supply has been authorised under the Therapeutic Goods Act and relevant state and territory legislation. The changes put medical cannabis in the same category as restricted medicinal drugs such as morphine.

The Australian medical cannabis market represents an attractive market opportunity for Creso.

Once imported, Health House International will look to distribute products to Australian patients that can buy medical cannabis under the new Australian laws via its West Australian-based pharmacy and through the regulated national distribution chains. Health House International will also look to supply products to patients enrolled in clinical trial programs initiated by Medical Cannabis Research Australia or other research institutions.

“We look forward to facilitating the import of these Canadian cannabis oil products into Australia which is an exciting development for Creso and for the local medical cannabis market,” said Creso Pharma CEO and Co-Founder, Dr. Miri Halperin Wernli.

Health House International Director and Perth based pharmacist Paul Mavor added: “We are excited to be working with Creso and importing some of the first sophisticated medical cannabis products into Australia. Cannabis-based medicine is being researched for a few conditions where there are no other treatment options”.

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**Investor Enquiries:**

Gabriella Hold  
M: 0411 364 382  
E: [gabriella.hold@mcpartners.com.au](mailto:gabriella.hold@mcpartners.com.au)

**Media Enquiries:**

Harrison Polites  
M: 0409 623 618  
E: [harrison.polites@mcpartners.com.au](mailto:harrison.polites@mcpartners.com.au)

**Corporate Queries:**

EverBlu Capital  
Level 39, Aurora Place  
88 Phillip Street, Sydney, NSW 2000  
E: [info@everblucapital.com](mailto:info@everblucapital.com)  
P: +61 2 8249 0000

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Creso Pharma brings pharmaceutical expertise and methodological rigour to the world of medical cannabis and strives for the highest quality in its products. It is the leader in cannabidiol (CBD) innovation and develops cannabis- and hemp-derived therapeutic-grade CBD nutraceuticals and medical cannabis products with wide patient reach for human and animal health. Creso uses GMP development and manufacturing standards for its products as a reference of quality excellence with initial product registrations in Switzerland. It has worldwide rights for a number of unique and proprietary innovative delivery technologies which enhance the bioavailability and absorption of cannabinoids. The Company is already generating revenues via its subsidiary, Hemp-Industries.

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