

JATENERGY LIMITED

ABN 31 122 826 242

ASX CODE: JAT

AUSTRALIAN REGISTERED OFFICE

Unit 23
376-380 Eastern Valley Way
CHATSWOOD NSW 2067 AUSTRALIA

CONTACT DETAILS

Telephone +61 488 248 138
Email admin@jatenergy.com
Web www.jatenergy.com

29 June 2018

Business Update – Golden Koala

- **Release of new English label infant formula and milk powder ordered**
- **Chinese label formulation confirmed, key milestone in CFDA approval preparation**

English label infant formula and milk powders

JAT's 51% owned subsidiary, Golden Koala Group Pty Limited, has developed a new OPO formula for milk products for the Australian and overseas markets. The formula will be sold in a new range of products packaged with English language labels as illustrated in the attached photos. The products are:

- *GOLDEN KOALA Premium Infant Formula* (Stage I for newborns to six months), *Premium Follow-On Formula* (Stage II for six to twelve months), and *Premium Toddler Milk Drink* (Stage III for one to three years), pictured right. These will be sold through the network of cross-border distributors that JAT has been developing in China and other countries over recent months.
- High calcium *GOLDEN KOALA Full Cream Instant Milk Powder*. This product will be sold through cross-border distributors and in addition, wholesaled to domestic distributors for sale in Chinese shops and supermarkets.

Golden Koala has placed an initial order of one container of each of the above categories with its contract manufacturer in Australia.

Chinese label formulation confirmed, key milestone in CFDA approval process

The Directors of JAT are also pleased to announce that the Chinese label formulation for Golden KOALA Premium Infant products has now been finalised. This is a key milestone in the CFDA approval process for domestic Chinese distribution, as samples can now be prepared for laboratory testing, which is a major preparatory step before the CFDA application is finalised.

Anthony Crimmins
Executive Chairman



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