



8 July 2019

## Company Update

- Jenbrook has recently had its Robyndale and Jendale plantations professionally valued with a combined valuation of \$6m placed on the properties
- Latest tea tree harvest in progress, strong demand for organic tea tree oil
- Research and development activities continuing

EVE Investments (ASX:EVE), an ASX listed health, nutrition and wellness company, today provides an update on recent activities by its wholly owned tea tree farming business, Jenbrook, based in northern NSW and Meluka Honey.

### Farm Assets Valuation

EVE appointed licensed independent valuer E M Harrison ("Harrison") to carry out a valuation of the Robyndale and Jendale plantations, which are owned 100% by Jenbrook Pty Ltd, which EVE acquired in August 2018 for consideration of \$3,400,000. The total valuation for the organic tea tree properties was \$6,000,000. The Robyndale tea tree oil plantation, including the value of the water licence and buildings, is \$4,700,000. The Jendale old growth tea tree property had a value of \$1,300,000. The valuation was carried out in June 2019 with a valuation date of 30 August 2018, the date of acquisition for the properties by EVE.

### Tea Tree Harvest Update

Harvesting has continued through the last quarter and is still progressing into July. The demand for Jenbrook's organic tea tree oil, particularly from the US market, continues to outstrip current supply.

The Company has recently completed an agronomy review to investigate options to increase the level of oil production including the use of organic fertilisers, pH control measures, addition of compost and utilisation of surplus land to expand the area under plantation. The Company is currently reviewing the report before deciding how to proceed.

### Tea Tree Botanical Extract Update

Meluka Honey are making progress on a new organic tea tree extraction process to be super critically infused into its honey range. The new extraction process aims to provide a more concentrated aqueous extract that can be utilised in Meluka's products in a more flexible manner than the current process. Once this R&D program is complete Meluka Honey will potentially be able to incorporate a potent antibacterial tea tree extract into many of its planned organic products.

### Bio-fermented Honey Drink with Probiotics

Meluka Honey is working with a Queensland based probiotics company to refine the current organic concentrated bio-fermented honey drink into a Ready-to-Drink (RTD) version of the product. The RTD version of the drink will help Meluka Honey meet the demands from its distribution network.

### For more information:

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## About Valuation Report

E M Harrison, a registered valuer was engaged by the Company to assess the market value of the land and improvements on the Robyndale and Jendale properties as well as an associated water licence as at the date of acquisition by EVE, 30 August 2018. A site visit was conducted in June 2019 by Harrison and a subsequent report was prepared.

### Valuation Calculation

Robyndale Land	\$3,712,500
Robyndale Water Licence	\$900,000
Robyndale Improvements	\$86,750
<b>Total Robyndale</b>	<b>\$4,700,000</b>
Jendale Land	\$1,160,000
Jendale Improvements	\$140,000
<b>Total Jendale</b>	<b>\$1,300,000</b>
<b>Total Properties</b>	<b><u>\$6,000,000</u></b>

### Parameters

The valuation is based off the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

For the valuation the direct comparison approach has been applied whereby sales evidence in the locality have been compared to the subject property and a valuation calculated.

### Limitations, assumptions and qualifications

The valuation is current at the date of valuation in the report. If a different relevant date of valuation is required then a review of the assessment will be necessary including analysis of market evidence at that time.

The legal description furnished to the valuer is assumed to be correct with no responsibility taken for matters legal in character, nor any opinion provided as to title while it is assumed to be clear.

All existing liens and mortgages have been disregarded and the property valued as being free and clear.

The valuer have made no survey of the property and assumes no responsibility in connection with such matters.

There are no resumption orders over the whole or any part of the property issued by any government authority to the knowledge of the valuer.

The valuer believes to be reliable the information which was furnished by others but assumes no responsibility for its accuracy.

The valuation is made subject to the renewal of any licence.

The valuation does not purport to be a site, structural or quantity survey of the land or improvements thereon.

The values contained within the report assumes the subject property does not suffer from contamination, has no hazardous or toxic waste contained on or under the site, has no soil problems relating to instability that may impact on the existing or planned building or future use and marketability of the site. No environmental or contamination audit has been undertaken by nor was the valuer in possession of any such tests or analysis.

The land classification as assessed in the report is obtained from various mapping sources, site inspections and verbal advice. The land classifications assessed in the report are estimates only and for more definite advice a site survey would be required.

### **About EVE Investments**

EVE Investments invests in companies with a focus on the medical nutrition sector. The Company's investment strategy has a three pronged approach.

1. To invest in businesses that are in the early growth phase with the aim to support their expansion programs.
2. To identify products that have unique medicinal properties and a global reach application.
3. Preference for natural organic products that have demonstrated medicinal benefits.

For further information, please visit [www.eveinvestments.com.au](http://www.eveinvestments.com.au) and follow us on Twitter [@EVEInvestments](https://twitter.com/EVEInvestments)

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