

25 October 2019

Australian Securities Exchange (**ASX**)
Level 40, Central park
152-158 St George's Terrace
Perth WA 6000

Market Update

Affinity Energy and Health Limited (**AEB** or **Company**) is pleased to provide the following update on operational and corporate developments within the Company.

AEB is nearing completion of its planned corporate and operational restructure (subject to any necessary shareholder, regulatory and ASX approvals). The Company is currently liaising with ASX with respect to an acceptable path forward to allow for re-quotation on the Australian Stock Exchange.

The proposed restructure will allow for continued exploitation of the Company's algae intellectual property through various licensing and partnering arrangements whilst at the same time removing the debt burden of the existing operational facility. AEB will also continue with its medicinal cannabis developments through the Australian licence application, the granted Malta licence and various strategic relationships currently in place.

The Company is pleased to announce the appointment of Mr Terry Gardiner as Non-Executive Director. Mr Gardiner has more than 20 years' experience in the capital markets and provides corporate advisory services to listed companies in Australia and overseas. Mr Gardiner is an Executive Director of Barclay Wells Limited, a boutique stockbroking firm with offices in Perth and Melbourne.

Mr Gardiner is Non-Executive Director of Roto-Gro International Limited and was an integral contributor to Roto-Gro's successful IPO and continues to be a valuable adviser on Roto-Gro's strategies. AEB welcomes Mr Gardiner's relevant industry experience to the board of the Company.

Mr Gardiner is also Non-Executive Director of ASX listed Australian mineral resource explorers Galan Lithium Limited and Cazaly Resources Limited.

We are also pleased to announce the appointment of Jessica Rodrigues as Company Secretary of the Company.

Mr Josh Puckridge has retired as Non-Executive Director and Company Secretary of AEB to pursue other interests. The Company thanks Mr Puckridge for his contributions and wish him success in his future endeavours.

For, and on behalf of, the board of directors,

Qing Xu
Non-Executive Director
Affinity Energy and Health Limited

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