

12 October 2017

ASX Announcement

Algae.Tec completes oversubscribed shortfall placement

Plant-based health and wellbeing company Algae.Tec Limited (the “Company” or “AEB”) (ASX: AEB) is pleased to advise that it has successfully allocated the remaining shortfall shares under the Entitlement Offer (“the Offer”) announced in July 2017, taking the total amount raised under the Offer to over \$8 million.

The shortfall placement closed oversubscribed with a total of 56,534,187 shares and 28,267,093 free attaching options placed at \$0.03 under the same terms as the Offer (see ASX release dated 3 July 2017), raising an additional approximately \$1.6 million before costs.

Proceeds from the placement will be deployed towards scaling up the Company’s vertically integrated cannabis business and algae growing operations respectively, with a number of key operational developments expected to be reported this quarter.

Algae.Tec’s Managing Director, Peter Hatfull, commented, *“We are encouraged by the strong level of support received from a number of new investment groups, which serves as a strong endorsement of our business model and growth strategy.*

“Algae.Tec now has the requisite funding and financial flexibility to capitalise on a number of near-term opportunities, including the scaling up of its medicinal cannabis growing operations and the expansion of its algae growing division in North America.

“The Company looks forward to providing shareholders with further updates on progress across both its cannabis and algae growing operations in the coming weeks.”

For further information please contact:

Peter Hatfull
Managing Director

Algae.Tec Limited
T: +61 (8) 9380 6790
E: info@algaetec.com.au



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Released through Sam Burns, Six Degrees Investor Relations, M: +61 400 164 067

About Algae.Tec Limited (ASX: AEB)

Algae.Tec (ASX: AEB) is a specialist producer, focused on developing technology that captures waste carbon dioxide to produce commercial quantities of a range of plant derived products for supply to three key markets:

- Medicinal cannabis
- Algae-based nutraceuticals
- Animal feed and aquaculture markets