



## MEDICINAL CANNABIS LICENCE SECURED

- AusCann has been awarded an Australian medicinal cannabis licence from the Office of Drug Control
- This licence is a significant milestone in the company's development
- AusCann is now well placed to progress its strategy to become a leading supplier of Australian produced high quality, clinically validated and affordable medicinal cannabis to Australian patients
- AusCann is firmly focused on executing the next phase of its strategy moving towards revenue generation

**AusCann Group Holdings Ltd** (ASX:AC8 or 'the Company') is pleased to announce it has been granted a licence to cultivate medicinal cannabis in Australia.

The licence was granted by the *Office of Drug Control*, under the *Narcotic Drugs Act 1967*, and makes AusCann one of a select few companies to be granted a licence.

The licence enables AusCann to undertake medicinal cannabis cultivation operations within Australia.

Elaine Darby, Managing Director, AusCann commented: "This is a major milestone for AusCann and represents significant progress in our strategy to become a leading producer and supplier of high quality medicinal cannabis to Australian patients.

"This licence enables us to undertake cultivation of medicinal cannabis at our site in Western Australia. Through our relationship with our Canadian partner Canopy Growth Corp, the largest producer of medicinal cannabis in North America, we are well positioned to execute the next stage of our strategy, with access to a wealth of expertise and experience. This in combination with our licensed joint-venture in Chile, means AusCann is positioned to be a leading player in the global medicinal cannabis market."

Cannabinoid medicines were rescheduled as a schedule 8 substance in November last year. Australian physicians may now apply to the Therapeutic Goods Administration and their relevant State/Territory health departments for approval to prescribe.

AusCann is committed to providing relevant information to Australian doctors to enable them to make informed prescribing decisions. The Company has initiated its medical education program, and is hosting Canadian doctor and respected leader in the field of cannabinoid medicines, Dr Danial Schechter, in presenting seminars to Australian doctors later this month.

The company welcomed the release earlier this year of the comprehensive report by the US National Academies of Science Engineering Medicine confirming that there is substantial and conclusive evidence for the use of medicinal cannabis in the treatment of chronic pain symptoms. The need for chronic pain control in Australia is substantial and represents a market of over 3 million patients.

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AusCann will import medicines from its Canadian partner Canopy to meet the immediate need of Australian patients until it is able to supply Australian produced cannabinoid medicines.

### **Achievement of Performance Milestone**

The Company is pleased to note that the grant of the medicinal cannabis licence by the Office of Drug Control represents the achievement of the performance milestone in respect of 28,230,348 performance shares and 2,794,231 performance rights issued under the Company's replacement prospectus in January 2017. On vesting, each performance share and performance right entitles the holder to be issued one fully paid share in the Company – the Company expects to be issuing these shares during the week following this announcement. The Company further notes that the shares to be issued on vesting of performance shares and performance rights are subject to ASX-imposed escrow until 19 January 2018 (in respect of 9,408,070 shares) and 3 February 2019 (in respect of 21,616,507 shares).

AusCann looks forward to keeping the market updated on its Australian operations.

### **For more information please contact**

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### **ABOUT AUSCANN GROUP**

AusCann is an Australian based company that was incorporated in September 2014 with the aim of producing and providing high quality, economical and clinically validated cannabis medicines to patients. It is bringing together leading expertise and operations across all aspects of the medical cannabis value chain, beginning with cultivation and production, through to manufacture and distribution of products and has built a strong team of experts and partners with international connections. Partners includes TSX listed Canopy Growth Corporations the largest producer of medicinal cannabis globally and DayaCann, the only licensed medicinal cannabis grower in Chile. It was awarded a licence to cultivate medicinal cannabis in Australia in May 2017.