

## **AusCann Announces Leadership Transition**

- Ms Elaine Darby has advised the Board she intends to step down as Managing Director as part of AusCann's transition to a sales focused pharmaceutical company
- Since listing AusCann has successfully achieved critical milestones in establishing a market leading position in the emerging Australian medicinal cannabis market
- The Board will now commence a comprehensive executive search to recruit a suitable candidate for the Company's next phase of development and growth
- Ms Darby will continue in her role to ensure an orderly transition process until an appropriate time to hand over leadership responsibilities is agreed with the Board

**Thursday, 27 September 2018** – Leading medical cannabis company **AusCann Group Holdings Limited** (ASX:AC8) (AusCann or 'the Company') wishes to advise that Ms Elaine Darby has informed the Board of her intention to step down as Managing Director of the Company.

AusCann is transitioning from a start-up company focused on licensing and product development, to a pharmaceutical production and sales business. As a result, it is appropriate that AusCann's leadership also transitions to reflect the broader skills and experience needed to guide the Company through this important next phase of development and growth.

The Board will now commence a comprehensive executive search to recruit a suitable candidate. Ms Darby will continue in her role to ensure an orderly transition process until an appropriate time to hand over leadership responsibilities is agreed with the Board.

Since listing in early 2017 AusCann has successfully achieved critical milestones in establishing a market leading position in a new and rapidly evolving medicinal cannabis market in Australia. This has included licensing, cultivation, and product development activities.

Managing Director of AusCann Ms Elaine Darby said: "Medicinal cannabis is a new market that is rapidly evolving and presents tremendous opportunities for a credible player that can develop medical grade products and an effective supply chain. This has been a priority for us and we now have key elements in place to begin capitalising on this opportunity.

"In particular, the development of oral solid capsules that can provide consistent and stable dosages of active ingredients with predictable bioavailability was an essential step for the Company in moving towards production and sales."

AusCann Chairman Dr Mal Washer added: "I am very pleased with the substantial progress the Company has made under Elaine's leadership over the past few years. We have positioned ourselves as a leader with the successful development of our new dose form cannabinoid pharmaceutical for the control of chronic pain. The Board thanks Elaine for her essential role in taking AusCann from a small startup company through to one of the leading companies in medical cannabis listed on the ASX."

**ENDS**

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**ABOUT AUSCANN**

AusCann Group Holdings Limited (ASX:AC8) is an Australian-based pharmaceutical company that aims to produce high quality, economical, and clinically validated cannabinoid medicines. AusCann 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. Through partnerships with industry experts, existing leading market participants and doctors, AusCann is building operations and educating the medical community about the benefits of cannabinoid medicines. Incorporated in 2014, AusCann holds the full set of necessary licences to grow and manufacture cannabinoid medicines in Australia. The company is initially targeting medications for neuropathic and chronic pain in Australia and Chile, whilst exploring global export opportunities.