



Suite 518, Level 5
165-167 Phillip Street
Sydney NSW Australia 2000

PO Box H100
Australia Square NSW Australia 1215

T +61 2 8098 0819

F +61 2 8080 8315

www.mmjphytotech.com.au

info@mmjphytotech.com.au

ABN 91 601 236 417

ASX RELEASE

30 July 2018

Portfolio Outlook

MMJ PhytoTech Limited (ASX: MMJ) ("MMJ") provides a summary of the outlook for each of its cannabis sector investments through to the end of this year as follows:

Investment	Business	Country	Outlook comments
Harvest One	Cultivation, medical and retail products	Canada	Refer to recent public announcements issued by Harvest One and MMJ, including: (i) construction of the Aldergrove cultivation site to start at the end of next month and which is expected to produce at least 8,000kg/year of cannabis; (ii) to integrate and grow the Dream Water business which has current annual revenue of CAD\$6m; (iii) to integrate PhytoTech Therapeutics with Satipharm; and (iv) to use its strong balance sheet (circa CAD\$60m of cash, no debt) to continue to grow in a value-accretive manner. Harvest One's management discussion and analysis (MD&A) for FY18 is expected to be available on sedar.com at the end of next month.
MediPharm Labs	Extraction	Canada	To build out the capacity of their cannabis oil manufacturing facility. To list on the TSX-V, via an agreed reverse takeover of POCML 4 Inc. (TSXV:POCM), by early September.
PhytoTech Therapeutics	R&D	Israel	Sold by MMJ to Harvest One, subject to MMJ shareholder approval at a meeting expected to be held in September.
Weed Me	Cultivation	Canada	To build out their cannabis cultivation facility subject to receiving a Sales Licence (application in process) and future funding.
Cannabis Access	Clinics	Australia	To open Cannabis Access Clinics in Brisbane, Adelaide and Perth next month. Current clinics are in Sydney and Melbourne. For an example of recent media for the clinics, please visit: tenplay.com.au/news/national/2018/7/25/medicinal-cannabis-shop-opens-doors
Fire & Flower	Retail	Canada	To open retail cannabis stores subject to obtaining provincial licenses (applications are in process), in Alberta and Saskatchewan in October, corresponding with the legalisation of recreational cannabis in Canada.
Bien	Product licensing	Canada	Sales of their licensed cannabis (CBD and THC) powder products are expected to commence in California next month. To submit an ACMPR Licensed Producer application to Health Canada in September in compliance with the expected future requirements for a Standard Processing licence.
Martha Jane Medical	Extraction	Australia	To build a cannabis extracts business subject to obtaining a manufacturing licence (application in process) and future funding.
BevCanna	Beverages	Canada	To build their cannabis beverages manufacturing facility subject to becoming an ACMPR Licensed Producer (application in process) and future funding.
Embark Health	Product manufacturing	Canada	To build their cannabis product manufacturing facility subject to becoming a Licensed Dealer (application in process) and future funding.
Corporate cash	n/a	n/a	To increase by approximately \$1m on completion of the sale of PhytoTech Therapeutics to Harvest One.



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MMJ's CEO Jason Conroy said that "After spending the past few weeks in Canada meeting cannabis investment market participants, catching up with our investee companies and inspecting their facilities, I am excited by the outlook for MMJ's portfolio. I expect strong support from private and public funding markets for each of our investments as they execute their growth plans. Now fully-invested after a busy period of capital deployment, MMJ will focus on taking opportunities to realise attractive multiples on its invested capital."

Investor and Media Enquiries

Jason Conroy

Chief Executive Officer

T +61 2 8098 0819

jconroy@mmjphytotech.com.au

About MMJ

MMJ is a global cannabis investment company. MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjphytotech.com.au/investors/>

Important Notice

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