



GREENFERN INDUSTRIES LIMITED

(Listed on the NZX: GFI)

Level 8, 115 Queen Street, Auckland, 1140, New Zealand

Ph: +64 (27) 420-2476

Greenfern Releases Annual Report

Greenfern Industries Limited (NZX:GFI) is pleased to release its first annual report as a listed company.

The report demonstrates that GFI is progressing steadily with the development plan set out in its listing profile. This is demonstrated by:

- GACP certification on the 22/06/2022
- Entry into its initial offtake agreement of medical cannabis flower product on the 28/06/2022
- Power JV on the 15/12/2021

The company is now able to provide more detail of the offtake agreement it has entered into with Ampyl Sciences Limited. The agreement enables the buyer to purchase from GFI's production up to 300kg per annum of medical cannabis flower at agreed prices. GFI has projected that its existing facilities have the capacity to produce 120kg per annum and that on completion of its planned stage 2 facility that capacity will increase to 600kg per annum across both facilities.

The completion of the stage 2 facility and continuation of GFI's other initiatives will require GFI to undertake further equity raising and GFI is progressing with plans to seek that funding in the near future.

The agreement is also subject to usual licencing and quality conditions.

Greenfern also wishes to announce that it has entered into a non-material related party transaction with CFS Debt Fund L.P. This is a related party transaction because Marvin Yee, a director of Greenfern Industries, controls the general partner of CFS Debt Fund L.P.

The transaction is a line of credit loan for up to NZD\$600,000 with an interest rate per annum of 18.3%, a term of 12 months and a one off establishment fee of \$15,000. There is also a general security against the loan.

ENDS

About Greenfern

Greenfern Industries Limited is an entrepreneurial led licensed medicinal cannabis, research and biotechnology company that also has operations spanning into the industrial hemp and hemp food space. They operate primarily from their medicinal cannabis research facility in Normanby, South Taranaki which is powered by their own onsite hydropower station. They also have operations and revenue generating streams within the Australian medicinal cannabis sector. With an arm in the clinical research space Greenfern is currently writing clinical trial protocols to pursue over the counter low dose CBD registered medicines in Australia through the Therapeutic Goods Association. Having a pillar of commitment to environmental sustainability, Greenfern is both a Toitū carbon net zero certified organisation and Bcorp certified.

For further information

Contact

Dan Casey

Managing Director

Mobile 0274202476

Email dan@gfi.nz