

Ag & Vet Weekly



Monday August 30 – Friday September 3, 2021

All the news on ASX-listed agriculture and veterinary companies

- * ASX, AVW-42 UP: MGC UP 15%; PALLA PHARMA DOWN 12%
- * APIAM REVENUE UP 7% TO \$126m, PROFIT UP 19% TO \$5m
- * CLEAN SEAS REVENUE UP 20% TO \$48.5m, LOSS UP 122% TO \$32.1m
- * FOOD REVOLUTION REVENUE DOWN 0.5% TO \$42m, LOSS DOWN 78% TO \$2m
- * BUBS REVENUE DOWN 28% TO \$39m, LOSS UP 862% TO \$75m
- * SEAFARMS REVENUE DOWN 25% TO \$21m, LOSS UP 0.83% TO \$26m
- * ALTHEA RECORD REVENUE UP 128% TO \$11.5m, LOSS UP 1.9% TO \$15m
- * MURRAY COD REVENUE UP 145% TO \$9.7m, PROFIT TO \$1.2m LOSS
- * PALLA PHARMA H1 REVENUE DOWN 43% TO \$7m, LOSS UP 267% TO \$33m
- * EPSILON H1 REVENUE DOWN 7% TO \$3.2m, LOSS DOWN 26% TO \$4.1m
- * CRESO H1 REVENUE UP 109% TO \$3m, LOSS UP 9% TO \$19m
- * WIDE OPEN REVENUE UP 198% TO \$4m, LOSS UP 306% TO \$7.5m
- * OCEAN GROWN REVENUE UP 30% TO \$3.3m, LOSS DOWN 63% TO \$1.7m
- * MGC REVENUE UP 43% TO \$3m, LOSS DOWN 28% TO \$14m
- * AP HEMP REVENUE UP 63% TO \$1.9m, LOSS DOWN 26% to \$4.4m
- * CANN GLOBAL REVENUE DOWN 17% TO \$1.5m, LOSS DOWN 41% TO \$5m
- * PHARMAUST: EPICHEM REPAYS LAB EXPANSION LOANS
- * ALTHEA ALSO PLEADS SCHULTZ TO ASX LISTING RULE 15.7 LEAK QUERY
- * SELECT HARVESTS SELLS LUCKY, SUNSOL TO PROLIFE FOR \$1.5m
- * CRESO, RED LIGHT HOLLAND END MERGER; AIMS AT NASDAQ
- * ALTHEA: BOSTON BEER DEAL FOR CANADIAN MARIJUANA DRINKS
- * MGC: INDIA APPROVES CIMETRA IMPORT
- * VANGUARD TAKES 5% OF A2 MILK
- * PERPETUAL TAKES 11% OF COSTA
- * REGAL FUND TAKES 5.5% OF CLEAN SEAS
- * REGAL FUNDS MANAGEMENT TAKES 7.5% OF ALTHEA
- * SEAFARMS APPOINTS MICK MCMAHON CEO, IAN BRANNAN CFO
- * DAVID AUSTIN REPLACES CANN GLOBAL CHAIR PNINA FELDMAN

MARKET REPORT

The Australian stock market climbed 0.5 percent on Friday September 3, 2021, with the ASX200 up 37.2 points to 7,522.9 points. Twenty-two of the AVW-42 stocks were up, 10 fell, eight traded unchanged and two were untraded.

MGC was the best, up 0.7 cents or 14.9 percent to 5.4 cents, with 51.7 million shares traded. Cann Global climbed 11.1 percent; Epsilon was up 7.1 percent; Avecho improved 6.25 percent; Althea and Seafarms were up more than five percent; Elixinol and Food Revolution climbed more than four percent; Murray Cod and Select Harvests were up more than three percent; Ecofibre rose 2.7 percent; Apiam, Bega, Elders, Next Science, Nufarm, Pharmaust, Ridley and Terragen were up more than one percent; with Clean Seas, Costa and Tassal up by less than one percent.

Palla Pharma led the falls, down 3.5 cents or 11.9 percent to 26 cents, with 759,203 shares traded. Roots retreated 10 percent; Fonterra and Memphasys fell more than four percent; Creso was down 3.85 percent; Clover and Synlait shed more than two percent; Wide Open was down 1.9 percent; with A2 and Huon down by less than one percent.

APIAM ANIMAL HEALTH

Apiam says revenue for the year to June 30, 2021, was up 6.6 percent to \$126,181,000 with net profit after tax up 18.5 percent to \$4,996,000.

Apiam said revenue was from its dairy and mixed companion animal veterinary clinics, feedlots and from its pigs' segment.

Apiam managing-director Dr Chris Richards said Apiam's growth strategy in 2020-'21 had "centred around investing in regional expansion and extending our national footprint with a particular focus on our dairy operations and mixed animal veterinary clinics, given the rapid growth in these underlying markets".

Apiam said it would pay a fully-franked 1.2 cent dividend on October 22, for a record date of September 17, 2021, following the fully-franked 1.2 cents interim dividend.

The company said diluted earnings per share rose 16.2 percent to 4.16 cents, net tangible assets per share was negative 11 cents compared to negative 14 cents in 2020, with cash and equivalents of \$2,150,000 at June 30, 2021 compared to \$2,509,000 in 2020.

Apiam was up 1.5 cents or 1.5 percent to 99.5 cents.

CLEAN SEAS SEAFOOD

Clean Seas says revenue for the year to June 30, 2021, was up 20.2 percent to \$48,460,000, with net loss after tax up 122.1 percent to \$32,097,000.

Clean Seas said revenue came from the sales of its yellowtail kingfish, with 1,809kg in Australia, 904kg in Europe, 406kg in the Americas and 47kg in Asia, a total of \$15.31/kg.

The company said its diversification into new channels and markets gained significant momentum in 2020-'21 and it had been "particularly encouraging that as traditional high-end restaurant business has recovered, sales into these new channels have continued and been largely incremental to pre-Covid sales volumes, resulting in positive year-on-year growth versus pre-Covid-19 levels as lockdowns have eased in specific markets".

Clean Seas said that diluted loss per share was up 75.7 percent to 27.36 cents, net tangible asset backing per share fell 37.8 percent to 40.8 cents, with cash and cash equivalents of \$30,072,000 at June 30, 2021 compared to \$22,169,000 at June 30, 2020.

Clean Seas was up 0.5 cents or 0.9 percent to 53.5 cents.

FOOD REVOLUTION GROUP

Food Revolution says revenue for the year to June 30, 2021, was down 0.5 percent to \$42,013,000, with a net loss after tax down 77.5 percent to \$2,166,780.

Food Revolution said revenue was mainly from the sale of juices, including its Original Juice Black Label brand and Juice Lab shots, fibre and infused fruits, which accounted for \$40.6 million of the total sales, a 13 percent increase on the prior corresponding period, due to the increase in prices and launch of new products.

Food Revolution said basic loss per share fell 81.9 percent to 0.27 cents, net tangible asset backing per share was down 36.4 percent to 0.35 cents and it had cash and cash equivalents of \$4,410,639 at June 30, 2021, compared to \$2,937,212 at June 30, 2020. Food Revolution was up 0.1 cents or 4.2 percent to 2.5 cents with 5.7 million shares traded.

BUBS AUSTRALIA

Bubs says revenue for the year to June 30, 2021 fell 28.1 percent to \$39,312,738 with net loss after tax up 861.9 percent to \$74,748,124.

Bubs said revenue was from sales of its infant goat and cow formula, organic baby food, adult goat milk powder, fresh dairy products and canning services for dairy products.

The company said the fall in Daigou revenue affected by the Covid-19 pandemic was partly offset by domestic retail sales and cross-border electronic commerce, with infant formula retail growth of 51.5 percent at Woolworths, Coles and Chemist Warehouse.

Bubs said Australian sales fell 44.1 percent to \$20,436,532, with China sales down 17.5 percent to \$10,465,477 but the rest of the world sales were up 55.4 percent to \$7,410,729.

Bubs said that diluted loss per share was up 1,200.0 percent to 12 cents, net tangible asset per share was down 3.5 percent to 7.47 cents and it had cash and cash equivalents of \$27,883,302 at June 30, 2021 compared to \$26,025,575 at June 30, 2020.

Bubs was unchanged at 42 cents with 2.7 million shares traded.

SEAFARMS GROUP

Seafarms says revenue for the year to June 30, 2021, was down 24.6 percent to \$20,981,875 with net loss after tax up 0.83 percent to \$25,755,546.

Seafarms said the revenue was mainly derived from the sale of its Crystal Bay branded fresh and frozen prawn products, including black tiger prawns and banana prawns.

Seafarms said its diluted loss per share was down 14.5 percent to 1.06 cents a share with net tangible asset backing per share down from one cent to nil and it had cash and cash equivalents of \$497,112 at June 30, 2021, compared to \$6,466,055 at June 30, 2020.

Seafarms was up 0.3 cents or 5.2 percent to 6.1 cents with 11.1 million shares traded.

ALTHEA GROUP

Althea says it has record revenue for the year to June 30, 2021, up 128 percent or \$11,540,000, with net loss after tax up 1.9 percent to \$15,056,000.

Althea said revenue came from sales and distribution of pharmaceutical and non-pharmaceutical marijuana-based products.

The company said diluted loss per share was down 5.8 percent to 6.05 cents, with net tangible assets per share down 22.7 percent to 8.68 cents, and it had cash and equivalents of \$6,388,000 at June 30, 2021, compared to \$10,143,000 at June 30, 2020.

Althea was up 1.5 cents or 5.9 percent to 27 cents with 1.2 million shares traded.

MURRAY COD AUSTRALIA

Murray Cod says revenue for the year to June 30, 2021 was up 145.3 percent to \$9,718,706 with last year's \$61,690 net profit after tax turned to a loss of \$1,164,283. Murray Cod said that the Covid-19 pandemic had "a significant impact on our business" and exports of its Aquana branded fish effectively ceased in March of 2020.

The company said that it expected to begin exporting again in 2021.

"Our operational capacity increased significantly during the year through the addition of capacity in the grow out farms [and] overall, the financial results ... have been in line with expectations," Murray Cod said.

The company said that although revenue had increased significantly so too had the cost of sales which rose 137.0 percent from \$2,894,336 last year to \$6,860,745 for the year to June 30, 2021, with employee benefits expense up 68.1 percent to \$3,574,452 and increases in fish farm operating expenses and share-based payment expenses.

Murray Cod that last year's diluted earnings per share of 0.01 cents was turned to a diluted loss per share of 0.171 cents.

The company said that net tangible asset backing per share was constant at 5.0 cents, and it had cash and cash equivalents of \$3,468,432 at June 30, 2021 compared to \$6,081,964 at June 30, 2020.

Murray Cod was up one cent or 3.2 percent to 32 cents.

PALLA PHARMA

Palla says revenue for the six months to June 30, 2021, was down 42.7 percent to \$7,060,872 with net loss after tax up 267.2 percent to \$33,105,663.

Palla said revenue was from its narcotic raw material, poppy seeds, finished dosage formulations and active pharmaceutical ingredients in Australia and Norway.

The company said revenue was reduced primarily due to the delay in the launch of products and manufacturing inefficiencies with reduced sales due to Covid-19, and the reduced poppy seeds sales following reduction in domestic harvest growing area due to climate conditions.

Palla said that diluted loss per share was up 213.1 percent to 22.42 cents, net tangible asset backing per share was down 67.6 percent to 11 cents, and it had cash and cash equivalents of \$897,312 at June 30, 2021 compared to \$1,644,223 at June 30, 2020.

Palla fell 3.5 cents or 11.9 percent to 26 cents.

EPSILON HEALTHCARE (FORMERLY THE HYDROPONICS COMPANY)

Epsilon says revenue for the six months to June 30, 2021, was down 6.7 percent to \$3,248,555 with net loss after tax down 25.7 percent to \$4,143,972.

Epsilon said revenue was primarily from the sales of its medical marijuana products.

The company said that Covid-19 pandemic-related disruptions in supply chains affected inventory acquisition from Asian manufacturers resulting in a decline in hydroponics equipment sales.

The company said diluted loss per share was down 44.9 percent to 2.17 cents, net tangible asset backing per share was down 20 percent to eight cents, and it had cash and cash equivalents of \$3,101,642 at June 30, 2021 compared to \$9,039,348 at June 30, 2020.

Epsilon was up one cent or 7.1 percent to 15 cents.

CRESO PHARMA

Creso says revenue for the six months to June 30, 2021, was up 108.6 percent to \$3,031,753, with net loss after tax up 9.0 percent to \$18,966,748.

Creso said its revenue came from sales of marijuana products, with sales of \$1.7 million from North America, \$1.3 million from sales in Europe and the Middle East, with \$10,461 in sales from the Asia Pacific.

The company said diluted loss per share fell 76.8 percent from 7.97 cents to 1.85 cents, net tangible asset backing per share was up 50 percent to 2.4 cents, with cash and cash equivalents of \$13,654,203 June 30, 2021, compared to \$3,282,130 at June 30, 2020. Creso fell half a cent or 3.85 percent to 12.5 cents with 3.4 million shares traded.

WIDE OPEN AGRICULTURE

Wide Open Agriculture says revenue for the year to June 30, 2021, was up 198.3 percent to \$4,315,310 with net loss after tax up 305.7 percent to \$7,529,618.

Wide Open Agriculture said the revenue was mainly derived from the sale of its Dirty Clean Foods regenerative and ethical food and drink products.

The company said retail sales amounted to \$550,475, with \$1,351,783 from online sales and \$2,413,052 from food service and wholesale

Wide Open said diluted loss per share rose 193.4 percent to 7.51 cents, with net tangible asset backing per share up 149.3 percent to 12.39 cents, and it had cash and cash equivalents of \$ 12,976,017 at June 30, 2021, compared to \$4,431,385 at June 30, 2020. Wide Open fell 1.5 cents or 1.9 percent to 78 cents.

OCEAN GROWN ABALONE

Ocean Grown says revenue for the year to June 30, 2021 was up 29.9 percent to \$3,287,058 with net loss after tax down 63.1 percent to \$1,683,948.

Ocean Grown said revenue was from sales of its green lip abalone, including \$2,344,421 from Asia, \$888,637 from Australia and North America falling from 15,537 last year to nil this year.

The company said it had a record total 75.9 tonnes whole in shell equivalent of abalone harvested, a 39 percent increase on the prior year.

Ocean Grown said that 2020 "was without a doubt one of the most tumultuous years many of us have ever experienced".

The company said its focus was on cost containment "as our key customers in the restaurant and food services of our traditional markets of Hong Kong and Singapore were impacted".

"There was an excess of ... abalone world-wide and consequently, prices were severely impacted across the board for both the wild and farmed sectors," Ocean Grown said. "To preserve our cash balance the board and executive team took a 10 percent pay cut."

Ocean Grown said that demand recovered and prices improved but overall prices were 18 percent lower than the previous year.

The company said it was ironic that "we had really begun to hit our straps ... [and] we were harvesting our pristine green lip abalone at the highest rates in our history, just as demand dropped".

Ocean Grown said that diluted loss per share fell 65.0 percent to 0.84 cents, net tangible asset backing per share was down 10.5 percent to 6.8 cents, and it had cash and cash equivalents of \$2,712,681 at June 30, 2020 compared to \$2,778,877 at June 30, 2020.

Ocean Grown was untraded at eight cents.

MGC PHARMACEUTICALS

MGC says revenue for the year to June 30, 2021, was up 42.5 percent to \$2,962,897 with net loss after tax down 27.9 percent to \$13,967,106.

MGC said revenue was primarily from the sales of marijuana products, with sales of its herbal Artemic for Covid-19 amounting to about \$705,000, with the balance relating to consulting services provided by subsidiaries Medicanl and Medicinal Cannabis Clinics. MGC said that diluted loss per share was down 47.9 percent to 0.73 cents, net tangible asset backing per share was down 60 percent to 0.08 cents, and it had cash and cash equivalents of \$5,443,241 at June 30, 2021 compared to \$1,873,373 at June 30, 2020. MGC was up 0.7 cents or 14.9 percent to 5.4 cents with 51.7 million shares traded.

AUSTRALIAN PRIMARY HEMP

Australian Primary Hemp says revenue for the year to June 30, 2021 was up 63.0 percent to \$1,889,341, with net loss after tax down 25.7 percent to \$4,393,305.

AP Hemp said revenue came primarily from the production, manufacture, and distribution a range of marijuana products under the Australian Primary Hemp and Mt Elephant brands, to retail, wholesale, and white label customers.

The company said its diluted loss per share was down 54.5 percent to 0.05 cents, net tangible assets per share was up 46.9 percent to 5.51 cents and it had cash and cash equivalents of \$4,100,563 at June 30, 2021 compared to \$2,345,368 at June 30, 2020. Australian Primary Hemp was unchanged at 31 cents.

CANN GLOBAL

Cann Global says revenue for the year to June 30, 2021, was down 16.5 percent to \$1,488,031 with net loss after tax down 40.7 percent to \$4,770,484.

Cann Global said revenue was from its hemp food products, accounting for \$929,969 of the total revenue and \$427,043 from chia food products, with Australian sales of hemp food products at \$849,787, while sales of chia food products was \$156,365 and the sales of hemp food products in the rest of the world was \$80,182 and chia products \$270, 678. Cann Global said diluted loss per share was down 60 percent to 0.10 cents, net tangible asset backing per share was down 51.7 percent to 0.169 cents, and it had cash and cash equivalents of \$10,573,053 at June 30, 2021 compared to \$7,417,095 at June 30, 2020. Cann Global was up 0.05 cents or 11.1 percent to 0.5 cents with 6.3 million shares traded.

PHARMAUST

Pharmaust says that wholly-owned synthetic and medicinal chemistry subsidiary Epichem has paid a \$466,000 loan for a Perth laboratory expansion.

Pharmaust said that in 2015 Epichem received a \$750,000 loan from Federal Governments Export Finance Australia for a laboratory and that was repaid in July 2019. The company said that Epichem built a second laboratory at the site and borrowed \$466,000 from Export Finance Australia.

Pharmaust said Epichem had repaid two loans for "state of the art laboratories at Technology Park ... [and] the money saved on interest and principal will go straight to improving the bottom line".

Epichem chief executive officer Colin La Galia said the subsidiary's "ability to repay the loan without deferral over six years demonstrates the strength of this specialist business". Pharmaust was up 0.1 cents or 1.2 percent to 8.5 cents.

ALTHEA GROUP HOLDINGS

Althea has told the ASX is not aware how information about its \$90 million capital raise appeared in a news article.

This is the third such ASX query in two weeks (see below).

The ASX said that Althea requested a trading halt on August 23 “pending the release of an announcement regarding a capital raise” at 8.32am (AEST).

The ASX said that and an article titled ‘Canaccord tapped for Althea’s \$10.7m raising’ was published by the Australian Financial Review at 10:24am (AEST) on the same day, which contained details of the capital raising.

The ASX said that Althea announced the \$10.64 million placement on August 25, 2021 and asked how the information in the announcement appeared in the article and what arrangements it had to ensure compliance with Listing Rule 15.7, prohibiting the provision of information to any party prior to the ASX.

In its reply, Althea told the ASX that it had “no knowledge about how the information contained in the article was obtained by the Australian Financial Review”.

“Althea confirms that it did not provide the information in the article to the Australian Financial Review, nor did it authorize the information for release to the Australian Financial Review, whether on an embargoed basis or otherwise,” the company said.

Althea said that it “ensures each of its engagements with its advisors and service providers have confidentiality provisions to ensure compliance with 15.7”.

Last week, Imugene told the ASX was not aware how information about its \$90 million capital raise appeared in a news article (BD: Aug 24, 2021).

The ASX said that Imugene requested a trading halt on July 27 “pending an announcement in relation to a capital raising” at 8.44am (AEST) and an article titled ‘Paul Hopper’s biotech Imugene hunts \$85m’ was published by the Australian Financial Review at 10:15am (AEST) on July 27, which contained details of the capital raising.

The ASX said Imugene announced the \$90 million placement and \$5 million share plan on July 29, 2021 and asked how the information in the announcement appeared in the article and what arrangements it had to ensure compliance with Listing Rule 15.7, prohibiting the provision of information to any party prior to the ASX.

In its reply, Imugene told the ASX that the detail of the article was “scarce on pricing and inaccurate on the amount raised”.

“The article appears to be speculative street talk” based on the trading halt, Imugene said. Imugene told the ASX that the company, or officers of the company, were not consulted and did not have contact with the journalist in relation to the article.

In July, Imugene said its placement was led by Bell Potter Securities.

Earlier this month, Dimerix told the ASX it had nothing to do with a leak to the Australian Financial Review about its \$20 million placement (BD: Aug 16, 19, 2021).

In response to a similar ASX query, Dimerix said that neither it, nor any of its officers, had contact with the Financial Review and it was not aware of how the information in the announcement was sourced and appeared in the article, which “was published without the knowledge of the company”.

Dimerix said that Canaccord Genuity (Australia) was the lead manager to the raising and began a process of “wall-crossing”, providing certain institutional and sophisticated investors confidential information after the trading halt “in line with industry standards”.

“It may be that the information which appeared in the article, was initially disclosed by such person with whom the deal term sheet was shared in the wall-crossing process,” Dimerix said.

In July, Imugene said its placement was led by Bell Potter Securities.

SELECT HARVESTS

Select Harvests says it will sell its Lucky and Sunsol brands to Prolife Foods Pty Ltd for \$1.5 million plus finished goods inventory.

Select Harvests said the sale to the Hamilton, New Zealand-based Prolife was part of a previously announced restructure, and was expected to be completed on September 30, 2021.

The company said that more than \$15million of working capital was expected to be released back into the business on completion of the Carina West facility upgrade and implementation of the new food business strategy (AVW: Feb 26, 2021).

Select Harvests said that a transition supply agreement had been signed with Prolife for the brands until July 2022 and during this period, both companies will discuss the sale of any related equipment and transfer of relevant employees from Select Harvests' Thomastown production facility.

The company said that Prolife had "a significant presence" in Australia with a manufacturing facility in Melbourne and sales under the Scoop and Weigh portfolio, for nuts and a wide range of other products, and the Mother Earth brand.

Select Harvests was up 28 cents or 3.3 percent to \$8.88 with 311,473 shares traded.

CRESO PHARMA

Creso says it has terminated its proposed merger with Red Light Holland Corp but would pursue a Nasdaq listing.

In June, Creso announced the proposed merger with Red Light Holland and said it has completed a dual listing on the US Over The Counter Quality Exchange second board (OTCQB) under the code 'COPHF' (BD: Jun 11, 17, 2021).

Today, the company said that "favorable US regulatory changes will occur soon and that retaining an ASX listing and pursuing a dual Nasdaq listing will provide the best vehicle to pursue North American-focused growth opportunities".

The company said it would continue to work with Red Light Holland which had ordered \$170,000 of its marijuana products "demonstrating commitment".

Creso said that California was in advanced stages of legalizing the possession of psychedelics including psilocybin and Lysergic acid diethylamide (LSD).

The company said it had mandated New York corporate advisory firm, EAS Advisors LLC for the Nasdaq listing.

ALTHEA GROUP HOLDINGS

Althea says subsidiary Peak Processing Solutions and the Boston Beer Company will launch a range of non-alcoholic marijuana -infused beverages in Canada.

Althea said the Boston Beer Company would provide Peak with up to \$US2 million (\$A2.7 million) for capital improvements associated with the project, with Peak receiving a minimum of \$US285,000 for each year of the five-year term of the agreement, totaling to \$US1,420,000.

The company said Peak would be the exclusive manufacturer of all cannabis beverages produced or sold in Canada under the Boston Beer Company branding, for the term of the agreement.

Althea said Peak had the right of first refusal to act as the Boston Beer Company's exclusive provider to commercialize any of its intellectual property in connection with the development or manufacture of cannabis products outside Canada including the US.

MGC PHARMACEUTICALS

MGC says it that India has approved the import of its Cimetra herbal remedy for Covid-19. MGC said the import permit was “a final step towards obtaining emergency use authorization for the treatment of patients with Covid-19”.

The company said that Cimetra was based on curcumin and Boswellia, while Artemic (Cimetra backwards) comprised artemisinin and curcumin.

A2 MILK

The Vanguard Group says it has become substantial in A2 Milk with 37,193,028 shares or 5.002 percent.

The Valley Forge, Pennsylvania-based Vanguard said it bought and sold shares between April 26 and August 23, 2021 at prices ranging from \$5.86 to \$7.99 a share.

A2 fell five cents or 0.9 percent to \$5.73 with 4.9 million shares traded.

COSTA GROUP HOLDINGS

The Sydney-based Perpetual says it has increased its substantial shareholding in Costa from 43,043,918 shares (9.80%) to 50,521,698 shares (10.88%).

Perpetual said between July 8 and August 26 2021, it bought and sold shares at prices ranging from \$3.18 to \$3.39 a share.

Costa was up two cents or 0.6 percent to \$3.20 with 2.85 million shares traded.

CLEAN SEAS SEAFOOD

Regal Funds Management says it has become a substantial shareholder in Clean Seas Seafood with 8,800,583 shares (5.49%).

The Sydney-based Regal Funds said it bought shares between May14, 2021 and August 27, 2021 with the single largest purchase on June 29, 2021 of 6,638,309 shares for \$3,783,836 or 57 cents a share.

ALTHEA GROUP

Regal Funds Management says it has become a substantial shareholder in Althea with 22,946,369 shares (7.48%).

The Sydney-based Regal Funds Management said that the shares were acquired between May 3 and August 31, 2021, buying 64,876 shares for \$30,232 or 46.6 cents a share on May 3 and the largest acquisition on August 31 of 14,583,334 shares for \$3,500,000 or 24.0 cents a share.

SEAFARMS GROUP

Seafarms said it has appointed Mick McMahon as chief executive officer and Ian Brannan as chief financial officer, effective from September 20, 2021.

Seafarms said Mr McMahon was previously an executive, including with the Shell Oil Co and was Inghams Group chief executive officer, as well as Red Rock Leisure chair, Ridley Corp chair, Skilled Group managing-director and Coles chief operating officer.

The company said that Mr Brannan had experience in food and building supplies companies and was previously the chief financial officer at Inghams, GWA Group, Carter Holt Harvey, Arnott's Biscuits, Campbell Soup and Sara Lee Bakery.

CANN GLOBAL

Cann Global says Pnina Feldman has retired as director and chair, with David Austin appointed independent non-executive chair, effective from today, August 30, 2021.

Cann Global said that Ms Feldman founded the company in 2007.

The company said that Mr Austin was a Sydney solicitor and had been a Cann Global director for two years.

Cann Global said that concurrent with Ms Feldman's retirement, it had terminated its arrangements with Australian Gemstone Mining Pty Ltd, a related party of Ms Feldman, which had provided executive, corporate, technical and other services, including Ms Feldman's services as an executive, and would issue 70,000,000 shares, subject to shareholder approval at the annual general meeting held in November 2021.

The company said that Ms Feldman's son Sholom Feldman continued as its chief executive officer.