



22 November 2022

ASIC Confirms that Creso Pharma is No Longer the Subject of Investigation

Creso Pharma Limited (ASX:CPH, FRA:1X8) ('Creso Pharma' or 'the Company') provides the following update.

Further to the Company's ASX Releases of 16 November 2021 & 25 November 2021, ASIC has now confirmed to the Company that Creso Pharma is no longer the subject of its investigation.

On 22 November 2021, Creso Pharma was served with a notice issued by ASIC under Section 33 of the ASIC Act, requiring it to produce certain documents to ASIC in connection with an ASIC investigation. On 16 August 2022, Creso Pharma was served with a further Section 33 notice in connection with that same investigation. The Company confirms that it has complied with both notices. Those notices identified that ASIC was conducting an investigation in relation to persons and entities associated with Everblu Capital Pty Limited and the Company, which included (insofar as Creso Pharma was concerned) suspected contraventions of:

- a. Section 1041A and/or 1041B of the Corporations Act, by the Company, its officers, agents, employees or representatives; and/or
 - b. Section 180, 181, 182, 183 and/or 184 of the Corporations Act, by officers of the Company,
- relating to trading in the Company's securities in the period 5 March 2021 to 16 November 2021.

ASIC has now, by letter received yesterday evening, confirmed that, as at the date of its letter, the scope of its investigation no longer includes any suspected contraventions by Creso Pharma. ASIC has also confirmed that, as at the date of its letter, Mr Boaz Wachtel & Dr James Ellingford (who were in the relevant period, and remain, directors of the Company) & Mr Chris Grundy (who was in the relevant period, and remains, the CFO of the Company) are not persons of interest in its investigation, and that the current scope of ASIC's investigation does not include any suspected contraventions by any such individuals (or by any other current directors of the Company).

ASIC's letter states that the letter records ASIC's intention in relation to its investigation at this particular point in time based on information currently available, but that ASIC may at any time change the scope of its investigation (including to reintroduce suspected contraventions that previously were, but are not currently, under investigation).

As a consequence of the confirmation now received from ASIC, the Board of the Company does not expect that any enforcement action will be taken against Creso Pharma, or any of its current officers or employees.

ASIC's investigation concerning trading in Creso Pharma's securities by external parties is ongoing.

The Company has provided, and continues to provide, assistance to ASIC, as required.



-Ends-

Authority and Contact Details

This announcement has been authorised for release by the Board of Directors of Creso Pharma Limited.

For further information, please contact:

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About Creso Pharma

Creso Pharma Limited (ASX:CPH) brings the best of cannabis to better the lives of people and animals. It brings pharmaceutical expertise and methodological rigor to the cannabis world and strives for the highest quality in its products. It develops cannabis and hemp derived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health.

Creso Pharma uses GMP (Good Manufacturing Practice) development and manufacturing standards for its products as a reference of quality excellence with initial product registrations in Switzerland. It has worldwide rights for a number of unique and proprietary innovative delivery technologies which enhance the bioavailability and absorption of cannabinoids. To learn more please visit: www.cresopharma.com

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Forward Looking statements

This announcement contains forward-looking statements with respect to Creso and its respective operations, strategy, investments, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Creso could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ



materially from expectations include, among other things, general economic and market factors, competition and government regulation.

The cautionary statements qualify all forward-looking statements attributable to Creso and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this announcement and Creso has no obligation to up-date such statements, except to the extent required by applicable laws.