



17 November 2022

Replacement of Non-Executive Chairman

Creso Pharma Limited (ASX:CPH, FRA:1X8) ('Creso Pharma' or 'the Company') advises that Non-Executive Director Mr Boaz Wachtel will replace Dr James Ellingford as Non-Executive Chairman effective immediately.

Mr Wachtel is a co-founder and former Executive Chairman of Creso Pharma Limited. He is an Israeli-based internationally recognized medicinal cannabis pioneer and activist, who formulated and assisted a number of governments to develop and implement National Medical Cannabis Programs. He is a frequent lecturer and adviser to governments, national committees, business and NGOs on medical cannabis and psychedelic program formulation, grow operations, international laws and UN drug convention compliance, as well as the founder and former Chairman of the Green Leaf Party, an Israeli political party for cannabis legalisation, medicalisation, human rights and ecology. He is the co-author with Howard Lotsof of the "First Ibogaine Treatment Protocol". He is also the inventor and co-inventor of five patents mostly in Agriculture and Chairman and CEO at Roots Sustainable Agricultural Technologies Ltd.

Mr Wachtel was co-founder and former Managing Director of PhytoTech Medical Ltd (now Hygrovest Ltd (ASX:HGV)), Australia's first ASX listed medicinal cannabis company, co-founder of the International Medical Cannabis Patient Coalition (IMCPC). He is also a certified clinical research manager and holds an MA in Management and Marketing from the University of Maryland.

The Company would like to thank Dr Ellingford for his service as Non-Executive Chairman.

Commentary:

CEO and Managing Director, Mr William Lay said: *"Boaz has had a longstanding involvement in the cannabis industry and we are confident the Company will benefit from his guidance and expertise, particularly as the regulatory landscape continues to change and new opportunities emerge for the Creso Pharma Group.*

"On behalf of Creso Pharma, I would also like to thank Dr Ellingford for undertaking the role of Non-Executive Chairman over the recent months, which has allowed the Company to transition and diversify its Board and management team to focus on US and other internationally focused growth objectives."

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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.