

THC Global Group Ltd

20:10 06 May 2019

THC Global raises nearly \$3 million to fund transition into full-scale medicinal cannabis production

THC Global Group Ltd (ASX:THC) has confirmed that the final amount raised in its share purchase plan conducted in April this year totalled \$2.983 million from a total of 545 applicants.

The company yesterday issued 5.967 million fully paid ordinary shares at an issue price of 50 cents a share to conclude the purchase plan.

Funds raised will be used to progress THC's Australian medicinal cannabis activities as it transitions to full-scale production, as well as general working capital.

READ: THC Global Group progresses core drivers of revenue growth

The Australian cannabis company is awaiting final licencing and permitting approvals for a Canadian facility now owned by subsidiary Canndeo, which it plans to progress to a full-scale operation as part of a farm-to-pharma business model.

Cultivation activities at the Canndeo research and development facility have started following receipt of the relevant permits.

A manufacturing licence for the site is likely to facilitate product validation and study trial production.

READ: THC Global's Canadian division boosts revenue 22% in March quarter

In November last year, THC supplied Endoca CBD products to its first prescribed patients.

The supply verified THC Global's pathway from manufacturer to patient under federal authorised prescriber and special access schemes and state regulations.

THC imports four products from Endoca's range: Endoca's CBD oil in 3% and 15% concentrations; and Endoca's unique CBD-plus-CBDa oils, also in 3% and 15% concentrations.

The company is also exploring strategic opportunities in Asia.

Price: 0.265

Market Cap: \$46.63 m

1 Year Share Price Graph



Share Information

Code: THC

Listing: ASX

52 week High Low
0.465 0.18

Sector: Pharma & Biotech

Website: www.thcl.com.au

Company Synopsis:

THC Global Group Ltd (ASX:THC), formerly The Hydroponics Company Ltd operates under a pharmaceutical model and is currently delivering high quality medicinal cannabis products to Australian patients through the existing access schemes.

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