Ag & Vet Weekly

Monday November 4 – Friday November 8, 2019

All the news on ASX-listed agriculture and veterinary companies

*** NOV 8: ASX FLAT, AVW-44 UP: ANATARA, PHARMAUST UP 10%**
- SEAFARMS DOWN 3.5%

*** DR BOREHAM'S CRUCIBLE: NANOLLOSE**

*** TERRAGEN $20m IPO FOR SOIL HEALTH MICROBES**

*** ORGANICS BODY CONCERN ON GMO SENATE VOTE**

*** BUBS, ALIBABA $10m CHINA GOAT MILK DEAL**

*** WATTLE HEALTH, NOURIZ CHINA DAIRY DEAL**

*** COSTA: HAIL HITS 3 CITRUS FARMS, 'UP TO $6m PROFIT WARNING'**

*** STUDY BACKS OCEAN GROWN ABALONE ESPERANCE FACILITY**

*** FONTERRA AGM: 2 SHAREHOLDER PROPOSALS LOST**

*** CANN GROUP, SYMBION MARIJUANA DEAL**

*** FOOD REVOLUTION MILL PARK JUICE, POWDER, GEL FACILITY**

*** CANN GLOBAL CONVERTIBLE NOTES FOR $2.2m**

*** MACQUARIE GROUP BELOW 5% IN NUFARM**

*** PERPETUAL TAKES 5.2% OF COSTA**

*** PERPETUAL TAKES 14.5% OF BEGA**

*** WASHINGTON H SOUL PATTINSON, PENGANA DOWN TO 23% IN CLOVER**

*** SICO INCREASED, DILUTED TO 7.7% OF PALLA, IN 2017**

*** CRESO TAKES 'PHARMACIELO ACQUISITION' HALT TO SUSPENSION**

*** OCEAN GROWN ABALONE: IGNAZIO RICCIARDI NON-EXECUTIVE**

*** ELIXINOL APPOINTS TERESA CLEARY CO SEC**

MARKET REPORT

The Australian stock market slipped 0.04 percent on Friday November 8, with the ASX200 down 2.5 points to 6,724.1 points. Fifteen of the AVW-44 stocks were up, 12 fell, 10 traded unchanged and seven were untraded.

Anatara and Pharmaust were the best, both up 10 percent to 22 cents and 11 cents, respectively, with 15,304 shares and 2.1 million shares traded, respectively. AP Hemp was up 9.6 percent; Cann Group climbed 5.5 percent; THC rose 4.3 percent; Murray Cod and Ocean Grown Abalone were up more than three percent; Food Revolution was up 2.7 percent; Apiam, Fonterra and Memphasys climbed more than one percent; with Bega, Clover, Huon and Nufarm up by less than one percent.

Seafarms led the falls, down 0.3 cents or 3.5 percent to 8.2 cents, with 309,750 shares traded. Tasfoods lost 3.45 percent; Tassal shed 2.3 percent; A2 Milk, Abundant, Bubs, Elders, Elixinol, Select Harvest were down more than one percent; with Costa, Ecofibre, Palla down by less than one percent.

DR BOREHAM’S CRUCIBLE: NANOLLOSE

By TIM BOREHAM

ASX code: NC6

Market cap: $5.4 million; **Share price:** 7.2 cents; **Shares on issue:** 74,999,993

Chief executive officer: Alfie Germano

Board*: Dr Wayne Best (executive chairman), Mr Germano, Winton Willesee, Terence Walsh, Heidi Beatty.
***** Ms Beatty replaced Gary Cass in July this year

Financials (September quarter 2019): revenue nil, cash outflows $514,000, cash of $600,000*****, estimated current quarter outflows $517,000.

***** A Federal Research and Development Tax Incentive of $462,000 is expected in November

Identifiable major holders: Suzanne Margaret Cass (Cass family trust) 6.86%, Dr Wayne Best (Wayne and Debra family trust) 7.36%, Jason McLaurin 7.36%, Azalea Family Holdings (Britt and Winton Willesee family trust) 7.36%, John Moursounidis (Moursounidis family trust 7.36%).

To most folk, the fermentation process is redolent of wine and beer making, or perhaps one of those trendy probiotic-heavy health foods such as kimchi.

Before chatting with ‘waste to wearables’ outfit Nanollose, little did we know the industrial process can be used to convert plant-based materials to fibres for use in clothing and other applications.

The Nanollose process involves microbes (bacteria) naturally fermenting liquid waste from effluents and food industry by-products into cellulose, a hidden building block of the textiles industry (fibres, fabric and clothing).

The company’s initial focus is on substituting the $US16 billion ($23 billion) a year rayon market.

Rayon is not exactly a greenie’s friend, as it is produced by pulping trees and treating the matter with harmful dioxin-producing chemicals.

Polyester, nylon and acrylic textiles are also on the nose because they are based on petrochemicals, while cotton growing is water and pesticide intensive.

As for rayon, an awful lot of trees are culled for the latest fashion statement: the company estimates 150 million per year, not all of them sourced from plantations.

“The sad reality is that demand for wood pulp is much bigger than supply,” says executive chairman Dr Wayne Best.

Nanollose’s key product is a viscose-rayon fibre called Nullarbor, derived from waste from the agricultural, food and beverage industries.

As well as hinting at the company’s Perth domicile, nullarbor aptly means ‘no trees’.

Dr Best adds that while textiles are synonymous with clothes, the massive industry also covers other uses such as carpet in luxury cars and home furnishings.

“We also see lots of applications other than fibre,” Dr Best says. “But over the last 12 months we have narrowed our focus on fibre technologies.”

Waste to wearables

The Nanollose process stems from a chance discovery in 2006 by winemaker and ag scientist Gary Cass, who discovered that a bad batch of wine had fermented and dried into a leather-like material.

That’s serendipity!

Mr Cass assigned his intellectual property to Nanollose, which was formed in 2014. The company listed in October 18, 2017 after raising $5 million at 20 cents apiece.

Mr Cass departed the board in July this year but remained chief scientific officer until he ceded this role in late October.

An organic chemist, Dr Best co-founded the contract drug research consultancy Epichem, now owned by listed doggie cancer drug developer Pharmaust.

Dr Best ran Epichem for 15 years before stepping down in April last year.

Nanollose CEO Alfie Germano is a seasoned textiles executive, having held senior positions at GAP Inc, VF Corp, Liz Claiborne Inc, Fila Inc and Carter's Inc.

In a nod to the fermentation process, in March 2015 the company paraded a 'beer dress' at an Italian fashion expo. The frock did not resemble a jug of Peroni but its design - described by catwalk watchers as "fun, flouncy and bouncy" - was inspired by a flowering hop plant.

Last October, Nanollose produced its first garment from Nullarbor as a proof-of-concept exercise, using 3-D techniques.

The company dubs this event as a key milestone in its short history, as it "demonstrated to the world the potential and feasibility of turning waste into pristine eco-friendly fibres and textiles".

In April 2019, Nanollose completed pilot scale production of rayon fibre for non-woven fabrics, as used in single-use items such as wipes, nappies, surgical gowns and feminine hygiene products.

The company has an exclusive tie up with Europe's Codi Group, which makes seven billion wipes a year.

"Non-woven is a great space because everyone uses wipes daily," Mr Germano says.

Initially at least, the company is targeting higher-margin products such as premium garments and wipes.

The latter sector is also stratified, in that a woman indulging in a $300 facial will pay more for a wipe than a younger girl buying cheap lippie at Target.

The company cites the combined woven and non-woven markets at $US44 billion ($A64 billion), forecast to grow to $US98 billion by 2026.

"The tech is the same. All we want to do is produce the fibre and what the customers do with it is up to them," Dr Best says.

Who's got a lovely bunch of coconut waste?

Nanollose's business has been predicated on alliances with Indonesian and Chinese partners to supply the raw material of coconut water, which should not be confused with coconut milk, which is derived from simmering the white meat of a mature coconut.

While not exactly a waste product - bottles of coconut water do a roaring trade in trendy ‘wellness’ stores - it’s an ideal feedstock because of its high sugar content.

Indonesia’s PT Supra Natami Utama (PT SNU) is one of the world’s biggest makers of coconut food, beverages and cosmetics.

The second supplier is China’s Hainan Yeguo.

Having showed the viability of its technique, Nanollose is engaging with manufacturers to produce tree-free rayon fibres commercially.

While the company expects coconut water to be an initial feedstock, other waste products from the food and beverage industries can be used.

Molasses are ideal because of their high sugar content, while whey (a lactose byproduct of cheese making) is another potential feedstock.

Once again, these products have other commercial uses but are plentiful.

Human health

Nanollose also has a research project with Murdoch University to explore developing a microbial cellulose scaffold for human and animal tissue engineering.

“However, in line with Nanollose’s ‘fibre first’ strategy, the company does not intent to extend any more resources on this project at this point in time,” the company says.

But it hasn’t ruled out a commercial partnership with another party to fund the research. The company is also interested in the burgeoning artificial meat market.

Finances and performance

Like so many ‘pre revenue’ tech plays, Nanollose is living a somewhat hand-to-mouth existence with $600,000 in the bank as at the end of September.

But with a $462,000 research and development tax rebate due in November, management reckons it has enough spendoolies to persist with its programs.

“Our burn rate is not huge and probably will be coming down,” Dr Best says.

“At some point we will have to do a capital raise but we aren’t panicking. We know people will give us money when the time is right.”

Nanollose shares have traded as high as 35 cents a share (in October 2017) and as low as 4.3 cents (late June this year).

No crying over spilt boards

Nanollose investors opted overwhelmingly against delivering a remuneration report second ‘strike’ at its October 24 meeting. Last year, 61 percent of voters rejected the rem report, easily falling foul of the 25 percent threshold.

Ahead of this year’s meeting, the company resolved to reduce Dr Best’s and Mr Germano’s base cash remuneration to $165,000 from $225,000, previously.

Instead, shareholders agreed on a package of one million performance rights each to Dr Best and Mr Germano, with vesting dependent on hurdles including one or more commercialization deals and the company exceeding $1 million of annual revenue.

That seemed to do the trick.

Dr Boreham’s diagnosis:

Nanollose is tackling a huge environmental concern, notably clothing waste that ends up in landfill having often been worn just once.

The emergence of ‘fast fashion’ has been exacerbated by platforms such as Instagram, which prohibit fashionistas from taking more than one selfie in the same clothes.

But rag traders and other users are seeking alternatives to the “environmentally burdensome” plant-based cotton and rayon and the company is confident of striking a supply deal with one or more “marquee” fashion brands.

“We are confident the fashion industry will have a voracious appetite for this thing,” Dr Best says.

He adds the company needs to stay focused: “we have more ideas than we can possibly commercialize at any one time.”

While the rag trade is keen to flaunt its eco-credentials in the Greta Thunberg era, the cut-throat nature of the business means there could be a limit as to how widely they will open their Prada purses to pay for green friendly inputs.

Dr Best says: “We won’t replace trees in our lifetime. But if we got to one or two percent of the market - or even half a percent - shareholders should be very happy.”

Mr Germano says: “If we could replace trees we would be front cover and centrefold of Forbes magazine.”

Or perhaps even the business mag’s global billionaires’ rich list.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. His fermentation experience is confined to knock-out home brew (the bottles exploded).

TERRAGEN HOLDINGS

Terragen hopes to raise $20 million at 25 cents a share to list on the ASX under the code TGH and commercialize its microbes for soil health.

The Coolum Beach, Sunshine Coast, Queensland Terragen said the offer would open on November 5, close on November 21 with shares expected to start trading on the ASX from December 11, 2019.

The company said it expected to have a market capitalization following the initial public offer of $46.7 million.

Terragen said the biological products using live microbes, primarily lactobacilli, were designed to address soil health "and help boost the growth, quality and resilience of farm production animals".

The company said it aimed "to reduce the reliance of farmers on chemical-based fertilizers, pesticides and antibiotics".

Terragen said it had two products on the market in Australia and New Zealand: the soil conditioner 'Great Land' and microbial feed supplement 'Mylo'.

The company said it was developing veterinary medicines: Lactolin, a teat conditioner to maintain and improve the udders of lactating production animals; and Halo, an anti-inflammatory product to assist dairy cattle with mastitis and companion animals such as dogs with mobility impairments.

Terragen said the funds would be used to further commercialize Great Land and Mylo in Australia and New Zealand, further develop and market Mylo, Lactolin and Halo in the US and Europe, and to improve production efficiency and formulation of its products.

The company said its current chairman was Sam Brougham who would be replaced on listing by former Peptech Animal Health and Anatara Lifesciences executive Dr Paul Schober, with Mr Brougham continuing as a non-executive director, with Dr Greg Robinson.

Terragen said it proposed to appoint Dr John Ryals, Ingrid van Dijken as directors.

The company said that its chief executive officer was former Monsanto and Nestle executive and Progen Pharmaceuticals chief executive officer Justus Homberg.

Terragen said its chief financial officer and company secretary was Stephen Kelly and the head of research and development was Dr Karen Jury, with Dr Paul Scott head of soil health product technology.

"Terragen provides an important contribution to reducing farmer's dependency on synthetic chemicals for production inputs," Mr Brougham said.

"We believe that our biological products can help generate better outcomes for farmers with their crops and livestock and provide better environmental outcomes that will be more acceptable to consumers," Mr Brougham said.

Mr Homburg said the company believed that its biological products could "provide farms with a means to be more sustainable".

"Terragen is well placed to help unlock a new future for farming," Mr Homburg said. "We produce biological products that provide a foundation for driving agricultural sustainability on farms using organic, chemical-free or conventional farming practices," Mr Homburg said.

Terragen said it had identified the dairy sector as a key platform for growth due to the large addressable market.

The company said that the offer comprises a fully underwritten broker firm offer, institutional offer and chairman's list offer, with no general public offer.

Terragen said that the joint lead managers were Bell Potter Securities and Evans Dixon Corporate Advisory.

The prospectus is available at https://bit.ly/32ff0OA.

NATIONAL ASSOCIATION FOR SUSTAINABLE AGRICULTURE AUSTRALIA

The National Association for Sustainable Agriculture Australia (NASAA) says deregulating genetically modified organisms could damage the organic farming industry.

NASAA said that “Australia’s booming organic sector could be devastated if moves to deregulate the gene technology ‘Crispr’ pass the Federal Senate on November 13, 2019”.

Crispr, or clusters of regularly interspaced short palindromic repeats, are part of DNA and the technology removes unwanted gene traits from the DNA sequence of an animal, plant or microbial life form, or inserts a new wanted gene trait.

NASAA said the deregulation of Crispr gene technology “and consequent undisclosed release of these life forms means that Australia’s agriculture and food sector will in a short space of time be unable to reassure people that the food being produced in Australia is [genetic modification] free and meets the Australian National Organic and Biodynamic Standard, or meets the import requirements of our major trading partners”.

NASAA chair Glenn Schaube said that for medical science, genetically modified organisms (GMOs) might help unlock enormous potential.

“However, because our markets demand GMO-free food, their uncontrolled and unmonitored release into the environment, agriculture and domestic food supply are a disaster for Australia’s organic industry,” Mr Schaube said.

“It has taken 50 plus years of hard work by two generations of thousands of Australians to create a viable organic industry in this country,” Mr Schaube said.

“We are shocked that our political leaders could make Australia’s estimated $3 billion certified organic industry the sacrificial lamb to the deregulation of GMO technologies, and consequently, turn their backs on the $200 billion rapidly growing world market for organic produce,” Mr Schaube said.

“The Department of Agriculture could also lose its status as an internationally respected and trusted accreditor of Australian organic exports,” Mr Schaube said.

NASAA said Australia had the largest area of land certified to organics in the world, with the sector growing at about 15 percent per year in Australia and more than 21,000 individual operators certified to the NASAA Organic and Biodynamic Standard worldwide.

Mr Schaube said Australia could be the world leader in premium organic foods but, the potential for GM contamination would increase dramatically through the proposed level of deregulation, closing markets that have zero tolerance for GM contamination.

“This includes world markets for GM-free, conventionally-produced foods like baby foods and milk formula, that are exported to China,” Mr Schaube said.

NASAA said that rye grass was a common pasture feed, but in horticulture it was “a noxious weed that spreads rapidly” and should a GMO rye grass be released, “it could contaminate the entire country in a few short years”.

“Despite these consequences and achievements, no thorough, independent or peer reviewed studies investigating the consequences of releasing these new life forms undisclosed have been undertaken or made available to the public,” NASAA said.

“The consequences of DDT, thalidomide, cane toads, asbestos, tobacco and now glyphosate, are warnings of scientific risk that legislators should consider when assessing the potential impact of this technology upon consumers, producers, manufacturers and exporters,” NASAA said. “All were released because they were believed to be safe, based on the argument of a lack of evidence of risk.”

NASAA said that an independent assessment of the economic, human and environmental impact of Crispr GMO technologies for agriculture and food production was essential.

“We call on all Senators to make the wise economic and principled decision to protect Australia’s organic industry and wider food export sector, before it is too late,” Mr Schaube said.

BUBS AUSTRALIA

Bubs says it has a RMB50 million ($A10 million) agreement with the Hangzhou, China-based Alibaba to sell its goat milk products in China.

Bubs said it would launch its new goat dairy brand Deloraine, produced at the Dandenong South, Victoria-based Australia Deloraine Dairy manufacturing hub, with Alibaba Centralised Import Procurement to then sell it in China along with its existing Caprilac goat dairy products.

The company said that Deloraine was a range of adult goat dairy products for “the premium end of the segment with science based functional benefits, including being a high source of calcium, containing naturally A2 goat protein, epidermal growth factor, and tryptophan, which aids sleep”.

Bubs said that Caprilac was also adult goat dairy products, while Bubs-branded goat milk powder was specifically developed as infant formula.

Bubs was down two cents or 1.8 percent to $107 with 3.1 million shares traded.

WATTLE HEALTH AUSTRALIA

Wattle Health says it will form a joint venture with the Shangai’s Nouriz Fine Food Co to manufacture and sell Australian dairy products in China.

Wattle Health said Nouriz was a nutritional dairy company whose largest shareholder was a China state-owned enterprise.

The company said the joint venture would source dairy products from the Corio Bay Dairy Group, Wattle Health’s pre-existing joint venture based in Geelong, Victoria.

Wattle Health executive chairman Lazarus Karasavvidis said Nouriz had “a strong on the ground presence and deep experience in selling premium dairy products in the China market”.

“With the Corio Bay spray drying facility on track for completion in the first half of 2020, the new [joint venture] will have access to a range of high-quality organic powders for sale into the China market,” Mr Karasavvidis said.

Wattle Health was untraded at 53 cents.

COSTA GROUP HOLDINGS

Costa says the quality, but not yield, of three of its citrus farms may be affected in 2020 after they were hit by a hailstorm in South Australia’s Riverland region.

Costa said a preliminary assessment of the November 5, 2019 storm estimated that if the quality of its 2020 citrus crop had been impacted, 2020 earnings before interest, tax, depreciation and amortization,r self-generating and regenerating assets and leasing (Ebitda-SL) could decrease by $4 million to $6 million, with net profit after tax for self-generating and regenerating assets and leasing (NPAT-SL) to fall by a potential $3 million to $4 million, with pricing also to be affected.

The company said that, with this year’s harvest reaching its conclusion, there would be no financial effect for 2019 and that the lack of significant tree damage meant it did not expect an impact in 2021.

Costa said it would conduct a more thorough assessment of impact on 2020 earnings early next year, but it was “not expected that there will be any impact on yield in 2020, however there may be some impact on the quality of some of the crops which, if it eventuates, may have an impact on pricing in 2020”.

Costa was down one cent or 0.4 percent to $2.78 with 6.4 million shares traded.

OCEAN GROWN ABALONE

Ocean Grown Abalone says a feasibility study backs its plans to develop a 500-tonne a year abalone facility at Esperance, Western Australia.

Ocean Grown said that the study by engineering consultancy Pritchard Francis has given it “confidence to continue to the next stage of feasibility assessment” for its new hatchery and growing facility.

Ocean Grown said the Perth-based Pritchard Francis’ preliminary study focused on determining the suitability of the land for the construction of a facility capable of producing 500 tonnes of abalone each year.

The company said the land, located roughly 10 kilometres from Esperance, was about 34 hectares and it had a lease until July 2020, with the option to extend available until July 2021 for $10,000 and the right to purchase the land for $500,000 and additional subdivision costs capped at $15,000.

Ocean Grown said it expected the feasibility study to be completed about April 2020, at which point it would make a decision regarding the purchase of the land.

Ocean Grown was up 0.5 cents or 3.2 percent to 16 cents.

FONTERRA

Fonterra’s annual general meeting voted against shareholder resolutions proposed by Tony Paterson and Trevor Simpson.

Fonterra said Mr Paterson’s proposal to conduct an independent review of the Fonterra shareholders’ council had 44.87 percent of the votes at the meeting and was defeated by 55.13 percent.

The company said Mr Simpson’s proposal to make changes to the performance committee terms of reference, supported by Mike Peters, JH & R Cotman and MJ Lumsden, had 28.38 percent of the votes at the meeting and was defeated by 72.62 percent.

The company said the board did not support the shareholder proposals, and that all other resolutions were passed overwhelmingly.

Fonterra was up seven cents or 1.8 percent to $3.87.

CANN GROUP

Cann says it has a distribution deal with the Melbourne’s Symbion Pty Ltd for its imported medical marijuana products, for approved special access scheme patients.

Cann said Symbion supplied healthcare services and products to more than 4,000 pharmacies and 1,300 hospitals in Australia.

The company said it expected to launch its first locally-sourced marijuana formulations, manufactured by Melbourne’s IDT Australia by April 2020.

Cann said it had received its first shipment of a high tetrahydrocannabinol (THC) oil formulation from its Canada partner Aurora Cannabis, with permits in place for the supply of five more products from Aurora.

Cann was up 5.5 cents or 5.5 percent to $1.065.

FOOD REVOLUTION GROUP

Food Revolution says it is nearing completion of its 1,260 square metre "state-of-the-art, fully self-contained …clean room with laboratory and powder mix room".

Food Revolution said the Mill Park, Melbourne facility includes a gel and liquid sachet machine and a 12-channel high-speed powder sachet machine to manufacture "high end, high margin products including lactoferrin, marine protein, functional health products and beauty aids [including] collagen powders and gels".

The company said it used a combination of conventional juice processing equipment and custom-developed equipment and processes to manufacture juices, fibres, infused fruits and fruit waters which were sold as branded products or ingredients to customers domestically and overseas.

Food Revolution said that manufacture of a canola bottling line at the facility had begun for installation in December, with the capacity to bottle a variety of sizes including one litre, two litre and four litre bottles, and the machine could pack avocado oil, grapeseed oil, olive oil and coconut oil and production would begin "as soon as installation is complete".

Food Revolution said the new workshop would produce products "to fit the fast-growing market in China and South East Asia" and it had begun discussions with Chinese grocery store Tong Li Supermarket, which had 16 shops across Sydney, to stock the new products when available.

The company said that Tong Li shops would sell its products including fruit drinks and juices as well as sachet products, giving it further exposure to Asian markets.

Food Revolution said it had begun discussion with two other Chinese distributors for distribution of the new products in China.

Food Revolution chief executive John Florey said the products were "primarily for export to China as we aim to grow our export sales substantially over the next one to two years".

"The oil bottling plant has capacity of six package lines and we expect to ramp production up to this level in December this year," Mr Florey said.

Food Revolution was up 0.2 cents or 2.3 percent to 9 cents with 1.4 million shares traded.

CANN GLOBAL

Cann Global says it will issue New York's L1 Capital Global Opportunities Master Fund 2,600,000 convertible notes to raise $2.22 million after costs.

Cann Global said that the funds would be used to increase inventory and production, to continue growth initiatives and for working capital.

The company said the notes would have an initial term of 120 days, with a resolution to be put to Cann Global shareholders by April 1, 2020 to approve the issue of longer-term replacement convertible notes.

Cann Global said that as well as the notes it would issue 25,000,000 collateral shares to L1 Capital, which would function as security for the loan, not as a fee.

The company said that following the first 90 days of issue, L1 Capital could redeem up to $400,000 of notes each calendar month, either as shares at a 10 percent discount to the previous 5-day volume weighted average price, subject to certain equity conditions, or as cash at a five percent premium price.

Cann Global said that following the initial 90 days of issue, the notes may be converted into shares at four cents each, with a 200,000,000 maximum number of shares redeemed or converted from the notes, but the limit would not apply to the replacement notes.

Cann Global said that if it made a placement, L1 Capital would be able to convert notes at the placement price, for up to the amount of the placement.

Cann Global was unchanged at two cents with 7.99 million shares traded.

NUFARM

Sydney's Macquarie Group and its associates say they have ceased their substantial shareholding in Nufarm.

Macquarie Group said that between October 24 and 30, 2019, it bought, sold, borrowed and returned shares for prices ranging between $6.17 and $6.86, with the single largest on-market sale of 244,000 shares on October 29 for $1,537,200 or $6.30 a share.

In October, Macquarie Group said it became a substantial shareholder in Nufarm with 19,264,385 shares or 5.1 percent of Nufarm (AVW: Nov 1, 2019).

Nufarm was up four cents or 0.63 percent to $6.39 with 1.8 million shares traded.

COSTA GROUP HOLDINGS

The Sydney-based Perpetual and its related bodies corporate say they have become substantial in Costa Group with 16,556,971 shares or 5.16 percent.

Perpetual said it bought and sold shares between July 17 and October 31, 2019 at prices ranging from $4.32 in July to $2.61 in October.

BEGA CHEESE

Perpetual and its subsidiaries say they have increased their substantial shareholding in Bega from 28,740,482 shares (13.45%) to 31,070,731 shares (14.50%).

Perpetual and its subsidiaries said that they bought and sold shares between August 30 and October 30, 2019 with the single largest sale on September 18 of 617,219 shares for $2,720,684 or $4.41 a share and the single largest purchase on September 18 of 185,029 shares for $815,603 or $4.41 a share.

Bega was up three cents or 0.77 percent to $3.94 with 1.2 million shares traded.

CLOVER CORPORATION

Washington H Soul Pattinson and Pengana Capital Group say they have reduced their holding in Clover from 39,994,055 shares (24.05%) to 38,123,569 shares (22.92%).

The Sydney-based Washington H Soul Pattinson and Pengana said they sold shares between October 1 and October 29, 2019 with the single largest sale on October 2 of 405,000 shares for $1,228,932 or $3.03 a share.

Clover was up one cent or 0.33 percent to $3.03.

PALLA PHARMA

Sico Holdings says that in 2017 it increased and was diluted in Palla, from 6,285,665 shares (12.22%) to 8,361,889 shares (7.74%).

In the first of two separate substantial shareholder notices, the Sydney-based Sico said that it bought 1,257,134 shares on April 11, 2017 for $2,765,695 or $2.20 a share, but was diluted from 12.22 percent to 10.4 percent of the company.

In the second shareholder notice, Sico said it bought 819,090 shares on April 20, 2017 for $1,801,988 or $2.20 a share, but was diluted from 10.35 percent to 7.74 percent of the company.

Palla was down 0.5 cents or 0.6 percent to 83 cents.

CRESO PHARMA

Creso has requested a voluntary suspension following the trading halt “regarding the proposed acquisition of the company by Pharmacielo” (BD: Nov 1, 2019).
In June, Creso said the Vancouver, British Columbia-based Pharmacielo would acquire it for $122 million in a share and option scheme (BD: Jun 7, 2019).
Today, the company said it expected an announcement by November 8, 2019.
Creso last traded at 20 cents.

OCEAN GROWN ABALONE

Ocean Grown Abalone says Ignazio Ricciardi has moved from executive director to non-executive director, effective from November 1, 2019.
Ocean Grown said Mr Ricciardi would have a total remuneration package of $50,000.
Ocean Grown Abalone was up 0.5 cents or 3.2 percent to 16 cents.

ELIXINOL GLOBAL

Elixinol says it has appointed Teresa Cleary as general counsel and company secretary, replacing joint company secretaries Ron Dufficy and Kim Bradley-Ware.
Elixinol said Mr Dufficy would continue as the company’s chief financial officer.
The company said Ms Cleary was a lawyer and had previously been the general counsel and company secretary of the Australian Institute of Company Directors and the supervising counsel at Telstra Corp.
Elixinol was down 1.5 cents or one percent to $1.485.