

OCEANIA NATURAL LIMITED (NXT: ONL)

INTERIM UPDATE

Date: 12 December 2017

RESTATEMENT OF KEY OPERATING MILESTONES (KOM's)

As indicated in the market announcement of 30 November 2017, ONL has commenced a review of its KOM's to ensure they continue to meet the NXT Standard.

As part of this review ONL has also been assessing its expected performance under its current KOM's and the likelihood of achieving its current full year targets.

While this review is still ongoing, ONL can confirm that:

- It considers that its current KOM's no longer meet the NXT Standard. In particular, the current KOM's do not capture the intended diversification of ONL's products and are concentrated on Manuka honey sales.
- It is unlikely to reach the full year targets for its current KOM's by more than 10%.

ONL is currently working with its NXT Advisor with a view to restating its KOM's and then setting new targets against those restated KOM's. Once this process has been completed and approved by the ONL Board, ONL will engage with NZX for approval to formally restate its KOMs.

It is anticipated that new KOMs and targets will be advised to the market in three to four weeks' time.

ENDS

Authority for this announcement

Name of senior manager or director

authorised to make this announcement: Malcolm Lindeque

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Oceania Natural Limited's shares can be traded on the NXT Market. Oceania Natural Limited is required to disclose information under the NXT Market Rules. Information about the NXT Market and Oceania Natural is available here www.nxt.co.nz or from the company's website at www.onlgroup.co.nz

**About Oceania Natural Ltd**

Oceania Natural (ONL) produces and distributes healthy, high quality products derived from natural food ingredients, including New Zealand Manuka honey as well as Noni fruit sourced from the Cook Islands. More than 80% of the company's FY2016 sales were generated from China, where ONL has an established network of distributors marketing its products under its "Rich Garden" brand. The company also sells direct from its websites and through a number of popular online trading platforms in China including Tmall, WeChat and Alibaba. See www.onlgroup.co.nz