

Medlab Clinical Ltd

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Medlab Clinical completes first order of new hybrid cannabinoid to UK

Medlab Clinical Ltd (ASX:MDC) has completed the first order of its newly developed hybrid cannabinoid, Mg Optima Relax + CBD, which has been manufactured for Cultech Ltd in the UK.

In line with an exclusive UK/US distribution agreement of December 2019 to expand into the UK, the product has been manufactured and will be exported under licence to the UK.

The first order of 5,000 units is awaiting an 'ex-works' collection

Part of the agreement was the supply of a cannabinoid product combining Mg Optima Relax, a current Medlab nutraceuticals formulation available in Australian pharmacies and CBD that is used in the NanoCBD™ manufacture.

The product was developed in the USA and manufactured by American Nutritional Corp Inc.

After several months of development, the product has been manufactured in accordance to Cultech's requirements for 5,000 units.

"First meaningful export for agreement"

Chief executive officer Sean Hall said: "This is our first meaningful export for this trade agreement and I see this as a start of great potential as we develop UK markets."

Magnesium (Mg) has well-known benefits for stress reduction, sleep, and mitigating restless legs.

Mg Optima Relax as a nutraceutical (that being with no CBD) is well placed in the Australian marketplace as a Medlab nutraceutical.

The combination of the two formulations (Mg Optima Relax and CBD) adds to the overall story of promoting relaxation and reducing stress.

Hall continued: "This product is not for Australia because of our laws relating to CBD use, but primed for other global legal markets.

"We would envisage a more global play regarding this product, as most Westerners are well versed in the benefits of magnesium, and hence its relatively easy to understand the synergistic benefits of combining magnesium and CBD."

Shares are up 7% to 15 cents.

Price: 0.29

Market Cap: \$81.11 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: MDC

Listing: ASX

52 week High Low
0.42 0.125

Sector: Cannabis

Website: www.medlab.co

Company Synopsis:

Medlab Clinical Ltd (ASX:MDC) is listed on the Australian Securities Exchange.

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