

**ASX Release****TPE signs binding agreement for sale of Portugal operations.****6th November 2017**

TPE today announces that it has entered into a binding share sale agreement to sell its Portugal domiciled subsidiary located in Lisbon for €2.85m. The targeted closing date is the end of November 2017.

The financial impact of the transaction is two-fold; the sale is expected to result in a net gain on sale of approximately A\$875,000 to be recognised on closing of the transaction, along with cost savings associated with eliminating the ongoing property occupancy and administration expenses of approximately A\$200,000 on an annualised basis.

The decision to sell the Portugal facility was made after a detailed analysis of the available API production capacity of the recently acquired Norwegian opiate Active Pharmaceutical Ingredient (API) and finished dosage facility. Since closing on October 2 2017, TPE management concluded that with modest capital investment it will be able to expand its API capacity to meet customer demand in both API and tableting without the need for the additional API facility in Portugal.

The Lisbon facility had yet to receive any investment with regard to opiate manufacturing and has been sold to a non-opiate based European pharmaceutical manufacturer. The \$2 million investment in specialised “Buchi” equipment that was purchased with the support of a \$1 million government grant will now be assembled in Norway for the manufacture of Naloxone and other high value API’s. This equipment has already been shipped to Norway.

The sale proceeds will be used to meet TPE’s working capital needs as it continues to grow through 2018.

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About TPI Enterprises Ltd

TPI Enterprises Ltd (ASX:TPE) is one of three licenced poppy processors in Australia, and the only Australian-owned company. It is one of only three companies globally that are fully vertically integrated from poppies through to tableting production. TPI Enterprises has developed an innovative, efficient and environmentally-sustainable extraction and purification manufacturing process which allows the company to deliver a highly competitive pricing platform. The company’s strategy is to secure access to regulated downstream narcotics markets to leverage its reliable, cost-competitive upstream raw material capability.