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Tasmanian Government **Media Release**

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Guy Barnett, Minister for State Development, Construction and Housing

Backing innovative Tasmanian companies like Marinova to expand

The Tasmanian Government continues to support innovative Tasmanian companies to expand and create jobs through the Building Projects Support Program.

A perfect example is Tasmanian biotech company Marinova which has begun the expansion of its advanced manufacturing facility at Cambridge.

Marinova is one of Tasmania's most innovative research and advanced manufacturing firms, taking bioactive compounds from seaweed for pharmaceutical, nutrition, skincare and animal health applications.

The business supplies into some of the most recognised companies in the global nutraceutical and pharmaceutical sectors.

Marinova's \$5 million construction expansion project received a grant of \$498,200 through our \$25.7 million Building Projects Support Program and additional support was also provided through our \$3 million Accelerating Growth Grant Program to help with the purchase of new state-of-the-art pharmaceutical-grade atmospheric drum dryer.

The project is expected to employ about 49 Tasmanian workers and contractors during construction.

The Building Projects Support Program has supported projects like Marinova and 31 other construction projects which will around \$188 million invested and more than 520 new ongoing jobs created for Tasmanians.

In the longer term, the expanded operations are expected to see an additional six ongoing high value jobs created at Marinova.

This is just another way the Tasmanian Government is getting behind and backing our innovative producers to grow their operations, create even better Tasmanian high-quality products and make inroads into new export markets.