

FOR PUBLIC RELEASE

NZX Limited
Wellington

26th June 2023

Wholesale Licences received in Australia.

Rua Bioscience has received the required Licences to begin wholesale and trade activities of Rua branded medicinal cannabis products in Australia. In conjunction with its distributor in Australia, Rua plans to launch a range of products in Australia in Q3 2023.

Paul Naske, CEO of Rua Bioscience said, "We are excited about the prospect of launching in the Australian market. Our preferential supply agreement with Cann Group in Australia means we are very well placed to be able to grow our revenue in Australia."

Medicinal cannabis in Australia was legalised in 2016 with a regulatory regime that has allowed for significant market growth. The market in calendar year 2022 was estimated to be A\$240 million and it is still showing signs of very strong growth.¹ Between H1 2022 and H2 2022 the number of units of medicinal cannabis products prescribed increased by 41%. This same data suggests a very conservative estimate of volume for the dried flower market last year was 13,000kg which does not include volume grown for other formulated products.

This launch of product into the Australian market follows closely on from our first exports into the German market. It's an exciting period in Rua's journey. Rua's strategy of working with a network of supply partners and establishing pipelines of product in export markets is capital light. This allows the business to scale considerably, in-turn returning value to the shareholders and community of Tairawhiti.

For more information about Rua Bioscience please visit **www.ruabioscience.com**.

ENDS

The person who authorised this announcement:

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Source:

1 - Pennington Institute Australia, May 2023 <https://www.youtube.com/watch?v=3FtzL4QerCM>