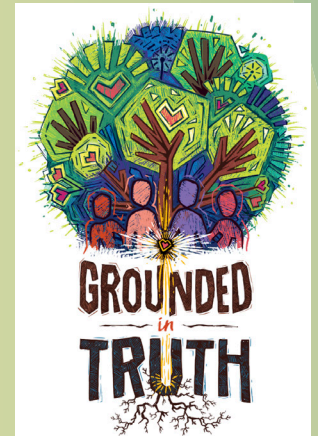


BUSINESS UPDATE

Abundant Produce Limited believes in a united Australia that provides equity and justice for all and is proud to participate in National Reconciliation Week: a time for all Australians to learn about our shared histories, cultures, and achievements, and to explore ways to work together toward achieving reconciliation.

Abundant wishes to acknowledge and pay respect to past, present and future Traditional Owners and Elders and to all Aboriginal and Torres Strait Islander peoples.



ABUNDANT LIFE SCIENCES

The Australian life sciences industry sector, once dominated by pharmaceuticals, now includes 325 medical technology & digital health companies, 270 food & agriculture technology companies and 281 pharmaceutical companies. This includes 140 ASX listed life sciences companies with a market capitalisation of more than \$50 billion.

With its food & agriculture technology business (Abundant Seeds) and its therapeutic dermatological products business (Abundant Natural Health) the group has evolved to span two of the three life science subsectors. As such, the Board has decided that the logo should also evolve, dropping the word 'Produce' to reflect the group's breadth of operations.

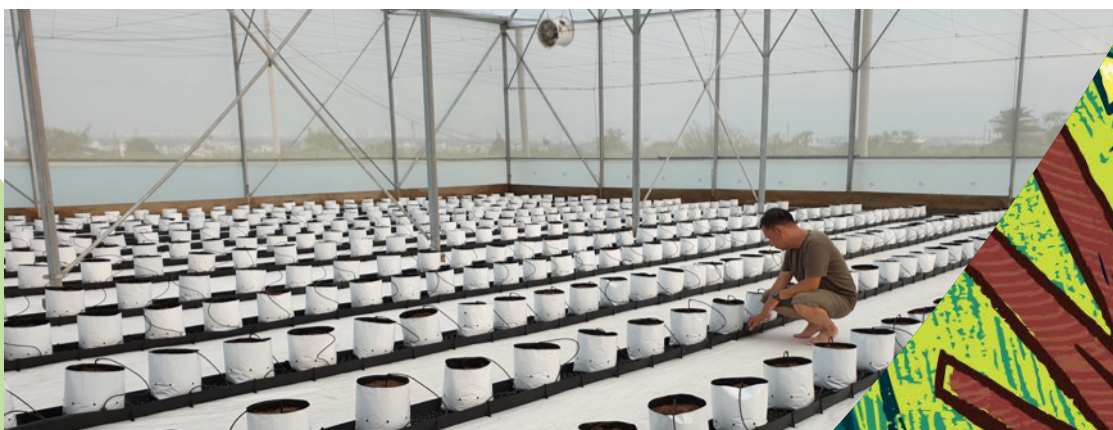
As a life sciences company, Abundant is founded on improving human health and wellbeing. As such Abundant is committed to maximising shareholder returns in a responsible manner: balancing risk, return and impact - both social and environmental.

ABUNDANT SEEDS

Cucumbers - continued expansion domestically and internationally, and more products in the pipeline

In Australia, winter seed sales have commenced after a slow start as an unusually warm autumn allowed growers to extend their summer variety growing seasons, and the mini cucumber variety is proving to be popular with Queensland growers. Domestic distributor sales continue with a shift from introductory to standard pricing.

Overseas, Mexican growers are about to commence planting. A grower/distributor in Vietnam has purchased seeds and is preparing greenhouses for Abundant crops (pictured below). USA, Canadian and Middle Eastern trials continue.



The cucumber product pipeline includes five new varieties approaching the commercialisation phase; a long variety (22-24 cm in length), an even longer 'continental style' Lebanese cucumber (32-35 cm in length), a particularly sweet tasting lime coloured variety, and new variations on the popular 'mini theme' including an eye catching bi-coloured variety.



Tomatoes - 10 varieties commence commercial release, and R&D continues

Trial commercial crops of tomatoes are currently growing in the Sydney region, northern New South Wales and Victoria with positive early feedback, as Abundant prepares for the full commercial release of 10 tomato varieties including cherry tomatoes, baby romas, mini plums and gourmet varieties.

Greenhouses of parent lines are ready for harvesting so that seed can be supplied to contract growers to produce commercial scale inventories of hybrid (commercial) seeds. These are expected to be in stock toward the end of the year, ready for spring/summer plantings.



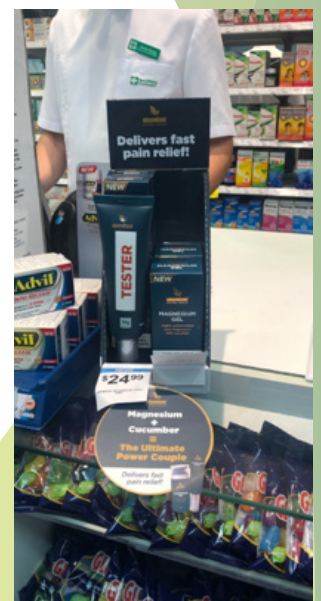
Tomato product research and development continues with a focus on incorporating traits targeting disease resistance.

ABUNDANT NATURAL HEALTH (ANH)

Domestic and international promotion and distribution accelerates.

Australia

Launched in February 2019, ANH products are currently ranging in over 550 pharmacies country-wide. Australian pharmacy take-up continues, driven by the HealthOne pharmacy sales team and supported by content driven digital marketing and Key Opinion Leader social media campaigns and a successful exhibition at Sydney's Royal Easter Show.



China

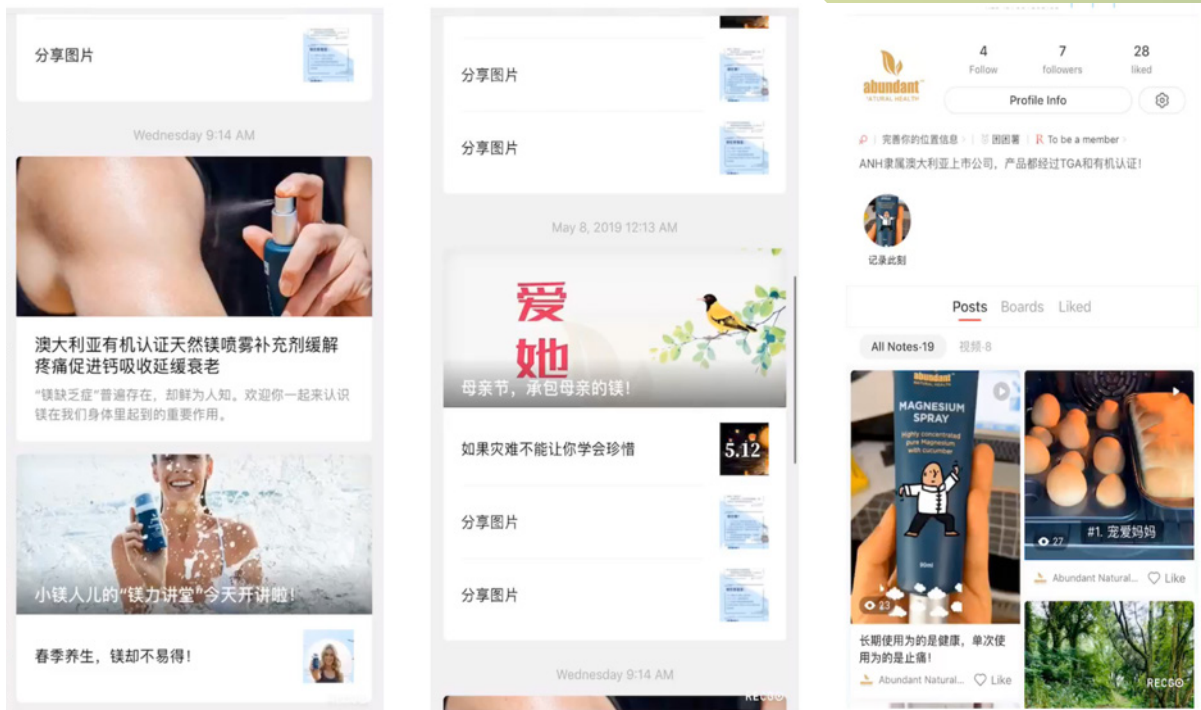
Following excellent feedback from Chinese consumers and professional buyers at the inaugural China International Import Expo in 2018 and the subsequent launch of an Abundant Natural Health Chinese website (Baidu), the company is engaging consumers on numerous Chinese social platforms including Weibo, Douyin, Little Red Book and most recently WeChat which provides both social media promotion and cross-border sales execution.



In 2016 the Chinese State General Administration of Sports issued a five-year plan to grow China's sports industry from USD58 billion in 2015 to USD460 billion by the end of 2020. This growth outlook creates substantial opportunities for Abundant's pain relieving spray and gel which are particularly well suited for post-exercise muscular and joint aches and soreness.

In July, ANH will be an exhibitor at ISPO Shanghai, a multi-segment summer sports trade fair. In 2018, ISPO Shanghai hosted 526 companies and attracted over 14,500 trade-only visitors.

Following the company's 2018 success, Abundant has also been accepted to exhibit in November at CIIE 2019, the second China International Import Expo.



The United States / Other International

Online retail giant Amazon.com has formally accepted ANH products. This is particularly valuable as the online retailer is reportedly removing smaller suppliers from its platform to focus on major brands.

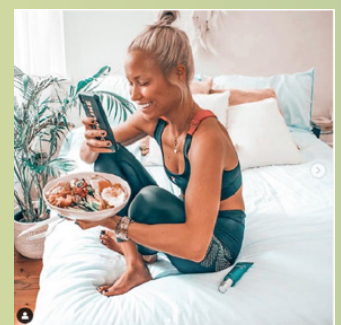
In addition to providing distribution throughout the United States, Amazon ships to over 100 countries across the globe. Abundant is currently arranging the shipment of stock to Amazon U.S. warehouses to facilitate fast, cost competitive shipping. Initial inventory includes the four currently available ANH products, which are expected to be on sale at Amazon.com in June.

Brand Ambassadors - FIFA Women's World Cup France 2019, 7 June - 7 July

ANH's strategy of sponsoring elite football players will provide invaluable international exposure during the Women's World Cup over June/July. This exposure is timed to take advantage of the company's new distribution capacity.

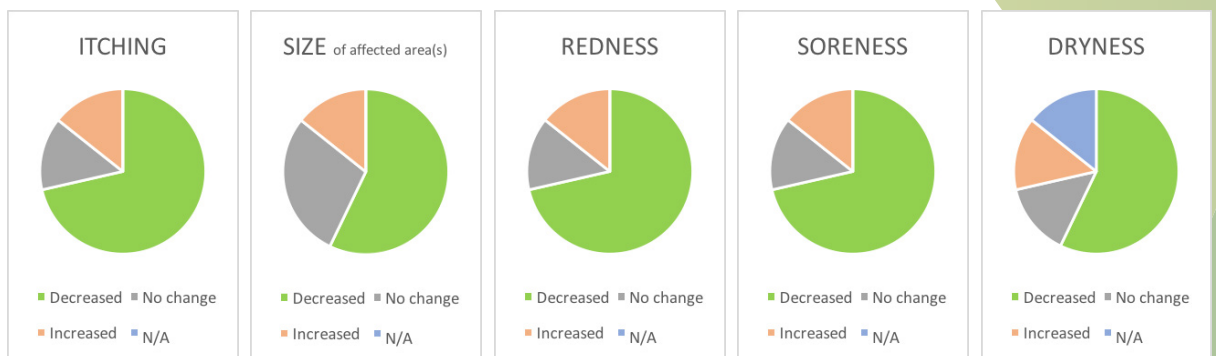
Brand Ambassadors Chloe Logarzo and Lisa De Vanna will be posting regularly from the Matildas' camp throughout the Women's World Cup to their tens of thousands of current followers, and to Women's World Cup followers via @thematildas, @fifaworldcup and #wearematildas, #gomatildas and #fifawwc #theretoshine tags.

Bondi Beach based cancer survivor and fitness and lifestyle influencer, Caroline H Groth also offers global exposure as an Abundant Brand Ambassador. Originally from Denmark, Caroline's 68,000+ following includes a large European contingent, who will (from June) be able to purchase ANH products online via Amazon.com.



Product pipeline - early psoriasis study results are positive

Psoriasis Gel/Lotion trials continue and early results are positive with most psoriasis patients reporting improvements across five key symptom groups.



Trials continue and consultations with an internationally accredited body are progressing positively. If you or someone you know has psoriasis and would like to join the trial, simply email v.garside@abundantproduce.com.

ANH remains on track to be selling six to eight natural magnesium and salt products in Australia, China and the U.S. by the end of the calendar year.

"I love this product. I've always had to apply cream twice a day just to keep the itching away. Now, if I miss a day it's still settled. This is the first product I've used that's actually given me a solution not just a mask."

TIFFANY, TRIAL PARTICIPANT,
 15-YEAR PSORIASIS
 SUFFERER.

ABUNDANT PRODUCE LTD

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