

Successful completion of Entitlement Offer

Sydney, Australia – 4 October 2022: Cannabis focused drug development and product innovation company Bod Australia Limited (“**Bod**” or “**the Company**”) (ASX: BOD) is pleased to announce the results of its pro rata non-renounceable entitlement offer of four (4) fully paid ordinary shares (**Shares**) for every seventeen (17) Shares held by eligible shareholders on the record date of 6 September 2022 at an issue price of \$0.08 per Share (**Entitlement Offer**). The Entitlement Offer closed on 29 September 2022.

The Company received 318 valid applications under the Entitlement Offer for 6,822,970 Shares, to raise approximately \$0.55 million (before costs). Eligible shareholders who applied for additional Shares (in excess of their entitlement) under the Entitlement Offer were allocated 100% of those Shares. The Company issued a further 1,250,000 Shares to Bod’s Chair, David Baker, to raise \$100,000 pursuant to the Entitlement Offer Underwriting Agreement between the Company and Mr Baker. This resulted in a remaining Shortfall of approximately 16,849,603 Shares.

Bod is pleased to announce that firm commitments to place the 16,849,603 Shortfall Shares have been received from sophisticated and professional investors.

Accordingly, all of the Shares offered under the Entitlement Offer have been subscribed for and the Company will raise the full amount sought under the Entitlement Offer of \$2.0 million (before costs). In addition, the Company has raised a further \$1.5 million under the Placement (assuming the Director Placement of \$150,000 is approved by shareholders), for total proceeds of \$3.5 million (before costs).

The funds raised will be used as the initial cash consideration for the Aqua Phase acquisition, for R&D and working capital purposes and to pay the costs of the offer.

Bod’s CEO, Jo Patterson, said:

“We are most appreciative of the strong support from many of Bod’s long standing shareholders for this capital raising. We are also pleased with the response we have received from new investors as part of the subsequent Shortfall offer. In challenging market conditions, Bod has raised \$3.5 million (before costs) under the Placement and the Entitlement Offer. This satisfies a key condition precedent for the completion of the Aqua Phase acquisition and ensures we are well funded to undertake our research and development programs. We believe that the success of the capital raising reflects a broader recognition by investors of the transformational nature of the Aqua Phase acquisition for Bod.”

The Shares to be issued under the Entitlement Offer and the Underwriting Agreement are expected to be allotted on 6 October 2022 and commence trading on ASX on 7 October 2022. The Shares to be issued under the Shortfall offer are expected to be allotted and commence trading on ASX on 11 October 2022.

Taylor Collison Limited acted as Lead Manager and Becketts Lawyers were the legal advisors for the Placement and Entitlement Offer.

This announcement has been approved by the Company Secretary of Bod Australia Limited.

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About Bod Australia:

Bod Australia Limited (ASX:BOD) Bod is a cannabis focused drug development and product innovation company.

Bod is focused on progressing R&D and a defined clinical trial pathway to commercialise and deliver premium, scientifically proven and trusted products for the consumer and medical markets.

The company has a number of existing partnerships with large corporate groups and collaborations with leading research partners to advance the use of CBD.

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FORWARD LOOKING STATEMENTS

All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement may contain certain statements and projections provided by or on behalf of Bod Australia Limited with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Bod.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Bod which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Bod makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

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