

FOR PUBLIC RELEASE
NZX Limited
Wellington

Market Update
December 1st, 2023

Global Market Expansion with Unique New Zealand Genetics

Tena tatou e hika ma,

We are excited to update you on the latest developments and share our market progress. Our team is diligently executing our strategy, focusing on expanding sales pipelines in key export markets and filling them with products featuring our unique genetics from Ruatorea, New Zealand, cultivated at scale.

Australia

Rua has successfully established a product and sales pipeline in the Australian market for dried flower and full spectrum oil products: A significant milestone worth celebrating! We initially signed a distribution agreement with Anspec and have recently added an additional distribution channel via Leafio, a company under the Montu Group. The use of multiple distribution channels allows us access to different parts of the market. In early 2024, Rua plans to employ our first Australian-based employee, emphasising our commitment to sales and business development in this growing market.

Germany

Despite a strong initial reception exceeding expectations, Rua and Nimbus opted to recall a small amount product due to quality issues associated with product supplied by Cann Group. The product recall was initiated at pharmacy level. A thorough investigation is underway involving all parties to establish root cause and seek compensation. While disappointing, this action is crucial to uphold credibility in the market and prioritise patient safety. Contingency plans were already in place to prevent any further incidents and ensure sales continue to grow.

New Zealand

Rua has submitted two product dossiers, for dried flower products, for assessment by the NZ Medicinal Cannabis Agency. While approval timelines for these dossiers remain uncertain due to Agency processes, we anticipate launching Rua-branded products in NZ during calendar year 2024.

Supply

Rua Bioscience has been actively exploring supply partnerships to ensure a consistent and high-quality product offering in high-value markets.

We are pleased to announce that Rua has signed a strategic supply agreement with a leading EU-based medicinal cannabis company. This strategic partnership will facilitate the supply of high-quality medicinal cannabis products to meet the demand in the German and Australian market. This agreement adds to existing supply agreements Rua has with Australian and Danish companies.

Unique Genetics

Following an extremely successful tour of cultivation facilities in Europe, the Rua team are diligently working on establishing export pathways for our unique Rua genetics. Upon receiving the necessary licences from the NZ Ministry of Health, we anticipate exporting these genetics for cultivation at scale in high-value EU markets, such as Germany.

Additionally, we've initiated commercial cultivation of our unique Rua genetics with a New Zealand-based cultivator to expand our product range in Australia and New Zealand; an exciting development in Rua's journey.

Hei kona ra



Paul Naske,
Chief Executive Officer
paul.naske@ruabio.com

ENDS

The person who authorised this announcement:

Paul Naske,
Chief Executive Officer

For shareholder enquiries please visit www.ruabio.com or contact:

info@ruabio.com
0800 RUABIO