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INVESTOR PRESENTATION SEPTEMBER 2022

ACQUISITION AND CAPITAL RAISE

BOD AUSTRALIA LIMITED (ASX: BOD)

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Financial data

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This Presentation contains data relating to the industries, segments and markets in which the Company operates (**Industry Data**). Unless otherwise stated, this information has been prepared by Bod using both publicly available data and its own internally generated data. Bod's internally generated data is based on estimates and assumptions that the directors and management of the Company believe are reasonable. In addition to the Industry Data, the Presentation contains third party market data, estimates and projections. There is no assurance regarding the accuracy of such information and the third party information, and the Industry Data, has not been independently verified by Bod.

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CORPORATE SNAPSHOT

CAPITAL STRUCTURE

SHARES ON ISSUE	105.9M
MARKET CAP	$10.3M AT $0.097 PER SHARE*
CASH	~$3.66M AS AT 30 JUNE 2022
DEBT	NIL
52 WEEK HIGH/LOW	$0.37 / $0.066

* CLOSING SHARE PRICE ON 29 AUGUST 2022

KEY POINTS

- Shareholder base includes board and management
- Capital light structure with an ongoing focus on R&D and commercialisation

SUBSTANTIAL SHAREHOLDERS

NEW H2 LIMITED: 14.03%

SG HISCOCK: 9.63%

MS JO PATTERSON: 6.19%

AWJ FAMILY PTY LTD: 5.35%

MR CRAIG WELLER: 5.43%

GP SECURITIES PTY LTD: 2.15%

AS AT 18 AUGUST 2022

BOARD AND MANAGEMENT

DAVID BAKER
Non-Executive Chairman

JO PATTERSON
Chief Executive Officer

GEORGE LIVERY
Non-Executive Director

HANNO CAPPON
Non-Executive Director

AKASH BEDI
Non-Executive Director

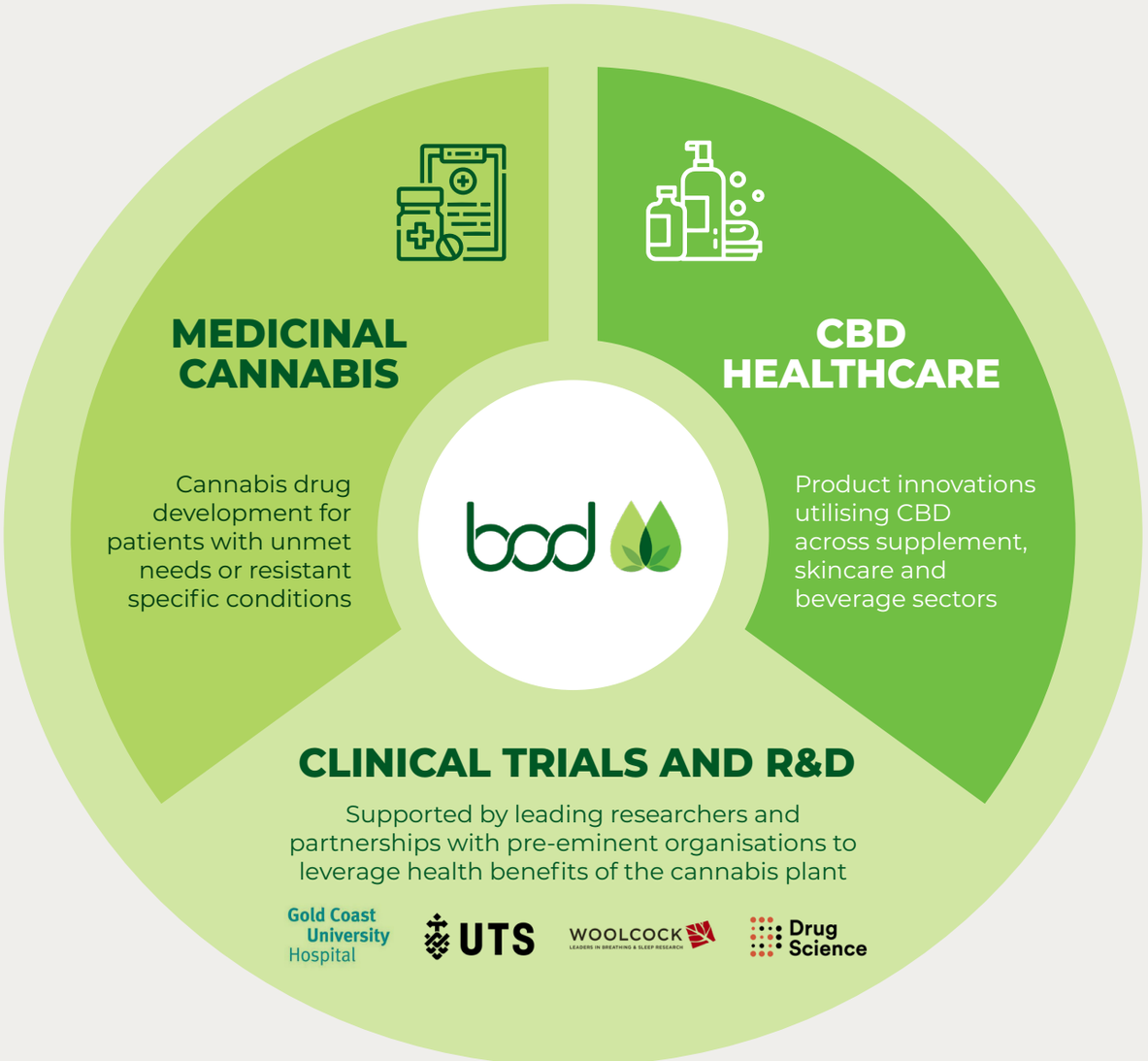
TWO COMMERCIAL OPERATING DIVISIONS UNDERPINNED BY A FOCUSED CLINICAL TRIAL AND R&D PIPELINE

Bod is a leading cannabis and Cannabidiol (CBD) focused drug development and product innovation company, backed by clinical research.

Focused on using safe, standardised, consistent and Good Manufacturing Practice (GMP) cannabis extracts to service the medical and consumer sectors in Australia and internationally.

An extensive product portfolio and strong track record of partnerships with leaders in R&D, which has led to commercialisation opportunities with major partners.

All products use Bod's high-quality Active Pharmaceutical Ingredients (API), which have been tested in rigorous clinical trial settings.



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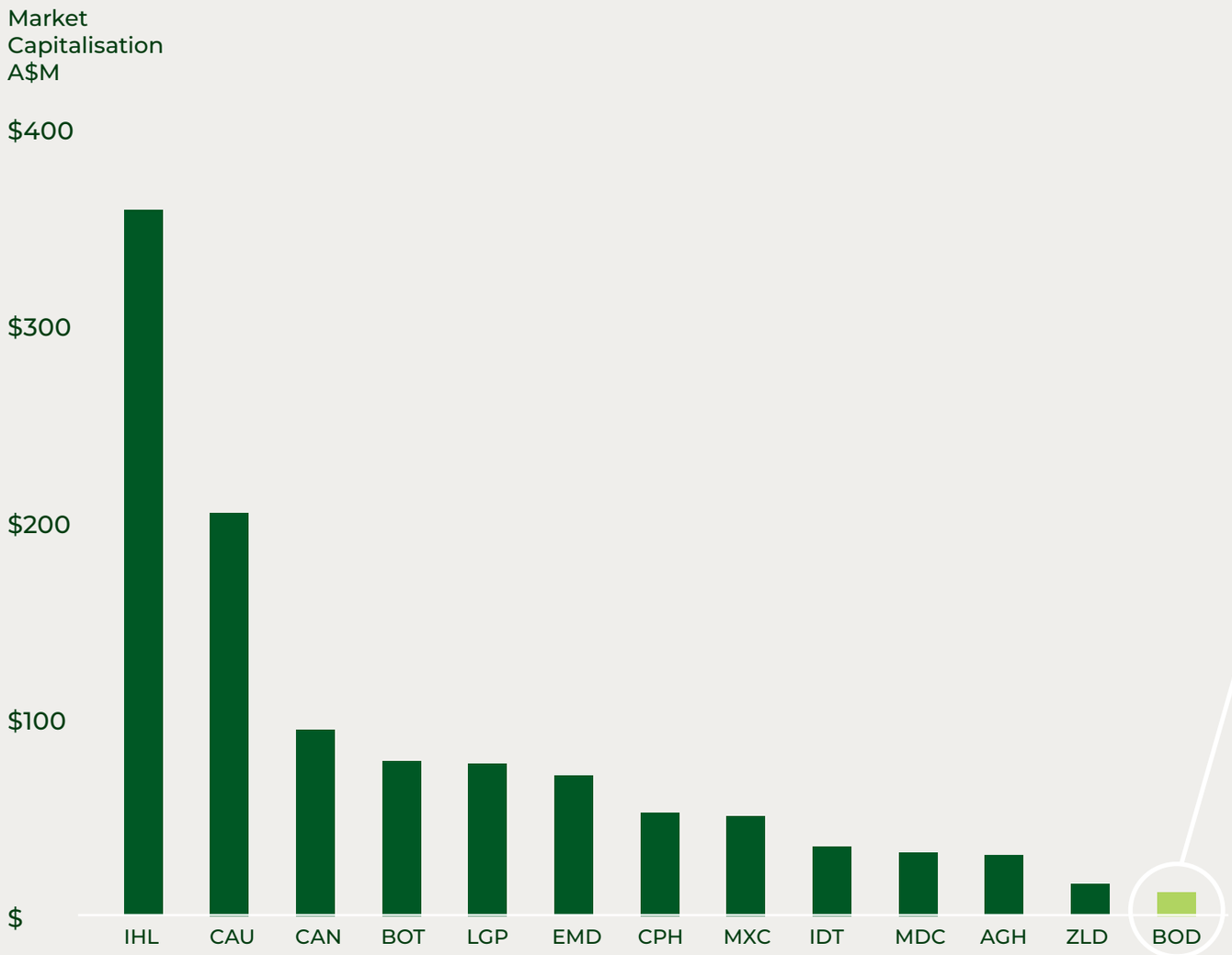
VALUATION RELATIVE TO PEERS

ASX-listed cannabis companies



As of 29 August 2022

ASX:BOD. SEPTEMBER 2022

BOD has the smallest market capitalisation of its listed peers despite:

Portfolio of products in advanced trials

- 11 programs, 3 in Phase I & II trials and 8 in pre-clinical
- Combined multi-billion dollar addressable market

Attractive registration pathway and timetable

- Schedule 3 dossier submission near term
- Bod anticipates being one of the first to achieve ARTG OTC registration
- Accelerated FDA pathway through Aqua Phase
- *A first mover advantage creates value*

Acquisition of Aqua Phase has significant potential

- Significantly enhanced bioavailability
- CBD in water soluble form provides a tasteless, colourless and odourless product
- Unlocks new product and revenue streams

Existing sales, supported by:

- Global distribution
- Licence deals
- Further partnering deals in negotiation

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DEVELOPING UNIQUE TREATMENTS FOR LARGE ADDRESSABLE MARKETS

Bod is focused on utilising novel and new cannabis formulations to develop a suite of products targeting a number of global unmet need states including insomnia, anxiety and anti-ageing where approved medicines have not been able to provide patients with relief or where patients are looking for non-pharmacological solutions.

INSOMNIA

The global insomnia market was valued at US$4.82 billion in 2020, and is estimated to reach US$6.43 billion by 2027.[1]

ANXIETY

The anxiety disorder and depression treatment market is expected to reach US$18.3 billion by 2025.[2]

ANTI-AGEING

The CBD skincare market is forecast to grow at a CAGR of 32.9% resulting in a total market of US$1.7 billion by 2025.[3]

GENERAL HEALTH & WELLNESS

A rise in both consumer interest and new products coming to market will see the sector grow 5 to 10% annually and reach US$1.5 trillion by 2030.[4]

Sources for the data: 1. Insomnia 2. Anxiety 3. Anti-Ageing 4. General health & wellness

MEDICINAL CANNABIS

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A FOCUSED CLINICAL TRIAL PIPELINE UNDERPINS COMMERCIAL OPPORTUNITIES

The company's R&D and clinical trial pipeline is focused on key unmet need states.

- Bod is supported by leading researchers and a medical advisory board with expertise in genetics, extraction and drug development. *See Appendix 1.*
- Bod is building a portfolio of innovative products that can be utilised in multiple growth categories and across a number of therapeutic conditions.
- Bod has a strong track record of commercialisation and has a global footprint.
- Phase II clinical trial underway - if successful, will allow Bod to commercialise a unique CBD product for the Schedule 3 (Pharmacy only) market in Australia. Optionality to use this product in other major markets.
- Collaborative work with H&H Group continuing with Bod developing and commercialising additional CBD wellness products.

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SEEKING TO CREATE CONSIDERABLE VALUE THROUGH AN ACTIVE CLINICAL TRIAL PIPELINE

CLINICAL TRIAL	EXTRACT	BACKGROUND	CURENT STATUS	COMMENT
Phase I PK Study	Bod ECS315	Pharmacokinetics, safety and tolerability of CBD extract	INITIATED / IN PROGRESS / COMPLETED	Differentiated by our R&D. This work optimised the design of our schedule 3 clinical trial
Toxicology	Bod ECS315	Safety evaluation of ECS315 for Novel Food registration	INITIATED / IN PROGRESS / COMPLETED	We are 1 of only 6 companies globally to have secured a validated Novel Food Application. This is mandatory for CBD to be sold in the UK and EU
BODOLOS Observational Study	Bod ECS315 & Bod ECS100	Real world evidence on doctors' CBD prescribing habits	INITIATED / IN PROGRESS / COMPLETED	Provided important insight into dosing decisions and design of our schedule 3 clinical trial
CBG Pilot Study	Bod ECS317	Evaluation of the efficacy of a novel CBG compound	INITIATED / IN PROGRESS / COMPLETED	Investigate the effect of CBG on symptoms associated with fibromyalgia, inflammatory bowel disease and anxiety
Project Change	BodECS317 & Bod ECS100	Evaluating the combination of different cannabinoids and probiotics targeting stress, anxiety and inflammation in animals	INITIATED / IN PROGRESS	Data aims to support further product launches using combination of CBG and CBD
Phase I PK Study	Bod BioAbsorb	Pharmacokinetics, safety and tolerability of novel CBD compound	INITIATED / IN PROGRESS	Data aims to support FDA registration and other commercial opportunities
Phase II Insomnia study	Bod BioAbsorb	Using novel CBD to treat insomnia	INITIATED / IN PROGRESS	Clinical trial aims to allow Bod to secure a registration from TGA. This will allow the product to be sold in Australian Pharmacies over the counter.
Long Covid Study	Bod ECS315	Evaluating the efficacy of CBD for symptoms associated with Long Covid	INITIATED / IN PROGRESS	This study provide a unique opportunity to alleviate multiple symptoms of long covid using one medicine
Emerald Study Phase II study	Bod ECS315	The use of CBD in slowing progression of Motor Neuron Disease	INITIATED / IN PROGRESS	Collaboration with Gold Coast University Hospital
Phase I CBN Insomnia Study	Bod ES310	Using CBN in treating primary insomnia	INITIATED / IN PROGRESS	Collaboration with Sydney University & The Woolcock Institute
Project Skin	Novel Protein	Evaluating the efficacy of a novel protein for inhibiting free radical damage on skin	INITIATED / IN PROGRESS	At completion, Bod will own unique and novel delivery format of an anti-aging agent for topical use

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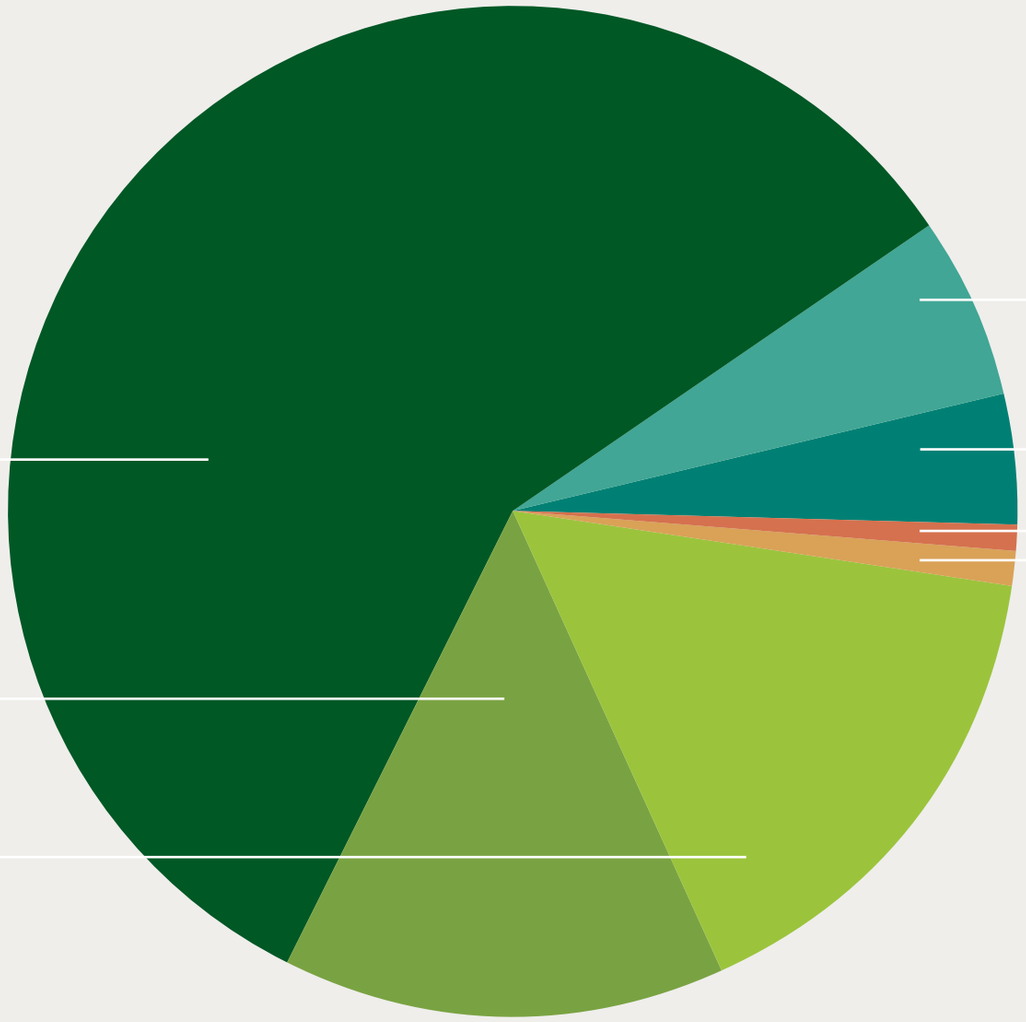
REAL WORLD DATA GATHERED FROM OUR PATIENTS HIGHLIGHTS IMPROVED LIVES AGAINST TREATMENT RESISTANT CONDITIONS[1]

20,000

Over 20,000 prescriptions for Bod products have been dispensed over the last 20 months ending July 2022.

During FY2021
~65%
of Australian patients
were repeat users – highlighting doctor and patient satisfaction.



58%
Chronic pain, Neuropathic pain, Fibromyalgia

16%
Anxiety, PTSD, Insomnia

14%
Seizure management, Epilepsy

6%
Autism, ADHD, Dementia, Alzheimer's disease

4%
Multiple Sclerosis (MS), Tremor, Parkinson's Disease

1%
Palliative care, including cancer pain and symptom management

1%
Inflammatory Bowel Disease (IBD) and Irritable Bowel Syndrome (IBS)

1. Data based on Company information.

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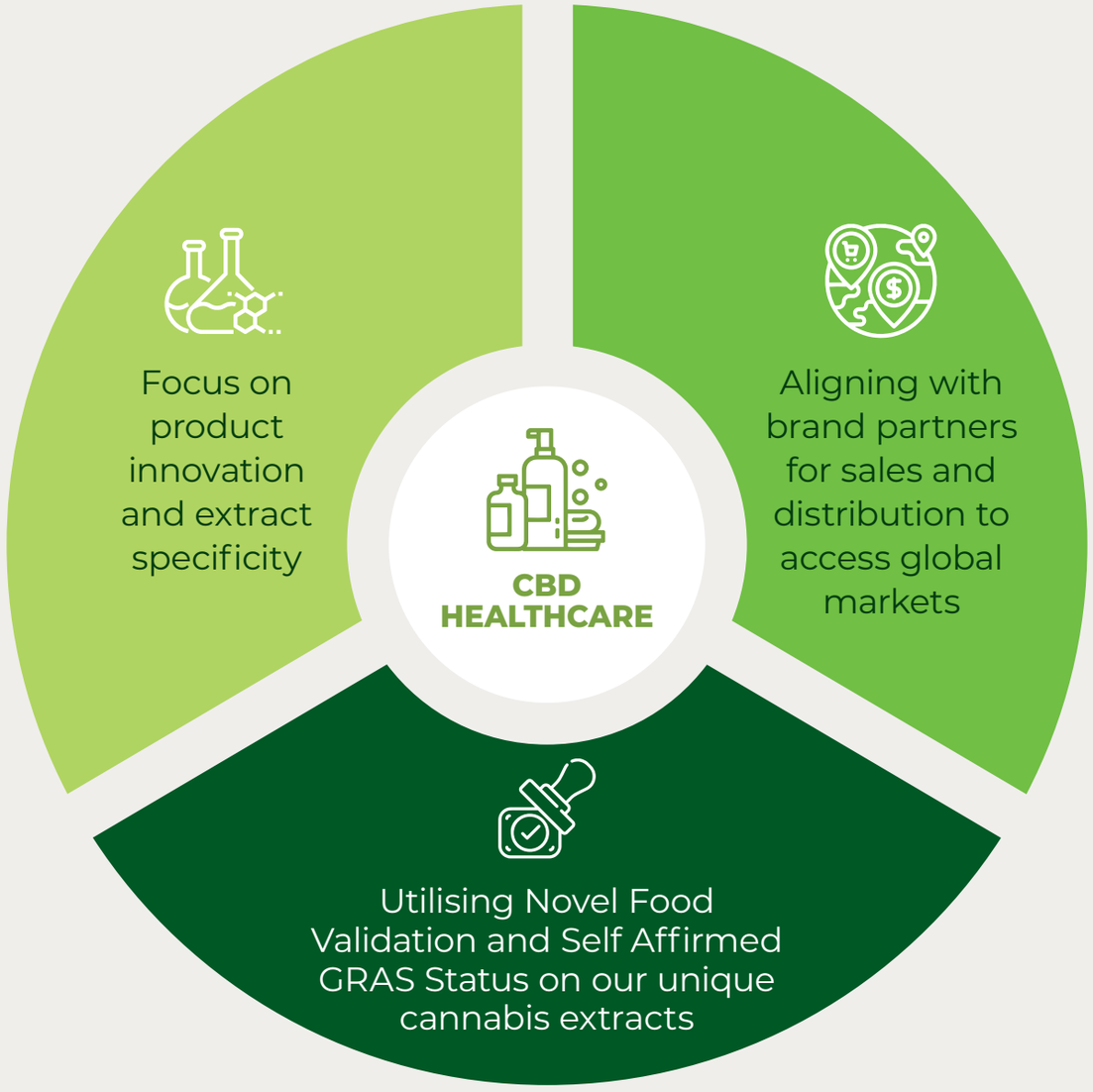
CONSUMER HEALTHCARE – A STRATEGY TO DRIVE GROWTH THROUGH CBD PRODUCTS



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CBD WELLNESS MARKET IS A LARGE AND GROWING MARKET OPPORTUNITY[1]

CANNABIDIOL (CBD) MARKET

Large scale awareness of the health benefits of CBD and its effectiveness in various treatments has created a stable market and is propelling industry growth.

CAGR
(2022-2028)
21.7%

2021
>$12.8 Bn

2028
>$56.2 Bn

GLOBAL CBD MARKET

HEMP SEGMENT
CAGR (2022-2028):
22%

OIL SEGMENT
MARKET VALUE (2021):
>$3.1 Bn

ONLINE SEGMENT
MARKET VALUE ESTIMATE (2028):
$27.7 Bn

EUROPE
MARKET VALUE ESTIMATE (2028):
$15.4 Bn

NORTH AMERICA
MARKET VALUE ESTIMATE (2028):
$40.8 Bn

1. All data sourced from Global Market Insights

CBD WELLNESS – AN ESTABLISHED OPERATING DIVISION

Bod has a licence and supply arrangement with Swisse Wellness parent company, Health and Happiness International Limited (H&H) (HKSE: 1112).

- H&H CBD wellness products are now sold and distributed in the UK, Italy, Netherlands, Australia and the USA.
- Bod is one of six companies globally to have secured Novel Food Validation, opening up additional partnership opportunities in UK and EU for CBD wellness products.
- Bod has achieved a self affirmed GRAS status, in line with FDA standards, for US market to support commercialisation of its unique plant API and Extract.
- Bod to pursue additional launches in other high growth verticals – skincare, beverages, lifestyle, functional food and pet treats.

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CBD WELLNESS DIVISION OUTLOOK

Body Oil
Day Cream
Cleanser
Eye Cream
CGB Oil Drops

Gummies
Liquid Soluble CBD Oil
CBD Oil Drops
Capsules Plus
Adult Lubricant

AQUA PHASE ACQUISITION

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PROPOSED ACQUISITION OF AQUA PHASE INVENTION TO ACCELERATE GROWTH

Bod to acquire an invention known as 'Aqua Phase' and related assets ("Aqua Phase"), from two scientists located in the United Kingdom.

Aqua Phase is a product and process technology which, subject to the outcome of upcoming testing, increases bioavailability of cannabis compounds.

If the invention successfully completes the requisite testing and is then commercialised, Bod will pay total consideration of £3m (~A$5.2m).

Key Terms	Unique Characteristics			Exciting Opportunities	
Initial payment of £1,000,000 in cash to be paid upon satisfaction of conditions precedent relating to successful completion of upcoming manufacture, stability and bioavailability testing. Remaining consideration paid against further milestone achievements relating to pharamaceutical GMP manufacture and commencement of commercial sales, with optionality for Bod to pay in cash or shares over a 12-36 month timeframe.	Aqua Phase is a product and process technology that can make complex lipophilic (non-soluble) chemicals from cannabis compounds making them water soluble. Offers a CBD API that is soluble, tasteless, colourless and odourless.	The technology has the potential to deliver an Active Pharmaceutical Ingredient (API) to be used in products allowing more rapid onset, better efficacy and lower dosage rates resulting in raw material cost savings and fewer side effects.	Aqua Phase has the potential to increase the bioavailability of Bod's cannabis products by 30% or more providing Bod with a significant competitive advantage.	Bod has immediate plans to progress commercialisation and has identified multiple avenues for product development through its two existing commercial divisions.	The acquisition of Aqua Phase is expected to expand Bod's value proposition, lead to new and novel delivery formats, higher margin and revenue accretive opportunities and consolidate the company's position as a leading, science driven product innovator and drug development company.

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AQUA PHASE SOLVES THE BIOAVAILABILITY PROBLEM

Current problems with CBD products

CBD and cannabinoids intrinsically have poor biological absorption – oral CBD compounds in oil are estimated to only have 6-8% bioavailability.

Increasing bioavailability (the active biological effect) can lead to faster onset, better efficacy, lower dosing and fewer side effects.

Aqua Phase provides the potential solution

Aqua Phase uses a common compound that is combined with CBD and/or other cannabis compounds under specific mechanical and heating processes to deliver a stable, highly bioavailable compound.

The finished product (API) is expected to be presented in multiple formats including bulk powders, capsules, tablets, fast dissolves and concentrates;
with application in the fast growing supplement and pharmaceutical sectors.

Offers a CBD API that is soluble, tasteless, colourless and odourless

How it works

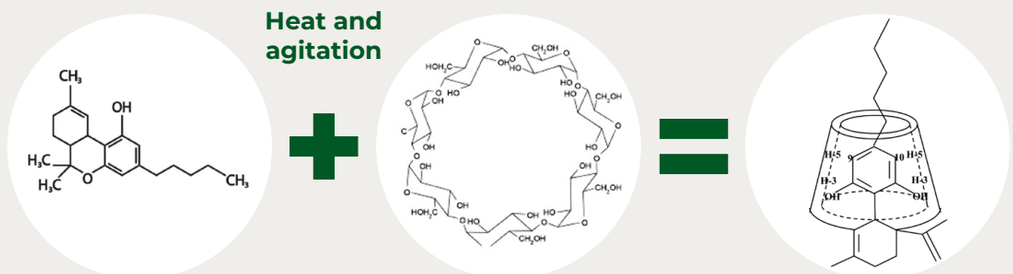
Aqua Phase works by making lipophilic (water hating) compounds such as cannabinoids water soluble

Invention uniqueness is among other things, the IP surrounding the combination process – the chemistry is clear, but the process is not:

- The exact proportions of active (CBD) and substrate (starch based molecule) are defined
- Specific temperatures and the agitation process are set

Invention offers an API that is flavourless, colourless and stable

Technology has been proven at laboratory scale and now addressing full GMP methodology



CBD | Starch based molecule | Higher bioavailable CBD

AQUA PHASE IS A STRATEGIC FIT FOR BOD AND UNLOCKS CONSIDERABLE POTENTIAL UPSIDE

Through the proposed acquisition, Bod can substantially expand its value proposition as a science driven drug development company and product innovator offering novel delivery formats.

Potential to implement across both business divisions (medical and consumer healthcare) to **create a suite of new products and delivery formats for sale into new and existing channels**

Technology is expected to lead to margin accretion within the existing product portfolio including the existing Schedule 3 product dossier

Aqua Phase provides Bod with the potential to **unlock additional revenue opportunities** through in-licence and distribution agreements

The key focus of Aqua Phase is for use with cannabis compounds. Bod can use the invention for non-cannabis purposes provided it acts in good faith and cooperates with the sellers to enable them to be compensated for any such non-cannabis uses.

Through a soluble, tasteless, odourless and colourless API, Bod will have a competitive advantage to unlock new markets including functional beverages and supplements amongst others.

Commercialisation has the potential to provide Bod with cannabis products boasting better bioavailability than competitors' existing oral formats.

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AQUA PHASE HAS IMMEDIATE AND MEDIUM TERM COMMERCIAL OPPORTUNITIES

Immediate

Subject to outcome of upcoming testing, pharmaceutical GMP product that can be sold in the Australian market under current Special Access Scheme (SAS-B) and authorised prescription

Inclusion in the Schedule 3 dossier offering an additional format for market

Medium term

Licensing agreement with pharmaceutical, beverage companies and CBD brands in the US, UK and European markets

Utilise the novel delivery format and Australian regulation package for a US FDA registration

Utilise the novel delivery format to launch competitor products to Epidiolex via pharmaco-equivalence study in the US

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AQUA PHASE POTENTIALLY UNLOCKS A MAJOR US MARKET OPPORTUNITY

Bod has the potential to progress FDA approval and enter a market dominated by one product

Existing treatment in the US

Incumbent product:

Epidiolex is a CBD medicine owned by Jazz Pharma (NSDQ: JAZZ), acquired via the purchase of GW Pharma in 2021 for US$7Bn

Epidiolex is the first and only FDA-approved prescription CBD used to treat seizures associated with Lennox-Gastaut syndrome (LGS), Dravet syndrome, or tuberous sclerosis complex (TSC) in patients aged one and older

What it is:

A botanical, near pure CBD medicine (no THC) oral solution suspended in oil

Known to have an unpleasant taste leading to discomfort

Greenhouse-grown from non-GMO plants

Current dosage of Epidiolex Oil is up to 18mL (nearly 4 teaspoons) per day

Commercial outcomes:

~US$500m in sales recorded in FY2020

~US$175m in June 2022 quarter with US$1.4Bn forecast in 2025

Bod's opportunity

Aqua Phase advantages:

Presents a bioequivalent medicine to Epidiolex

Through improved bioavailability, Aqua Phase would allow the delivery of less botanical active, improve therapeutic outcomes and less adverse events from lower required dosages

Break through technology solves the limitation of CBD's poor absorption via an oral dosage format

Proposed roll out:

Commence Pharmacokinetic study in coming months followed by FDA meetings

Submit via new drug application pathway with anticipated timeframe of 12 months

Potential approval provides Bod with the ability to launch by Q1 2024

MediCabilis™

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AQUA PHASE ADDS ANOTHER DELIVERY METHOD AND OPPORTUNITY TO BOD'S SCHEDULE 3 CLINICAL TRIAL

Introduction of Aqua Phase process technology

- Trial design
- Unique formulas developed and clinical trial stock manufactured
- Ethics approval
- Study commenced and patient recruitment started
- Patients qualified and enrolled
- Exclusive licensing agreements
- Study completed
- TGA dossier submitted
- ARTG registration granted by TGA
- Product launched with brand partners

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AQUA PHASE ACQUISITION TERMS AND TIMEFRAME

Total consideration is £3m (~A$5.2m):

Completion:
£1.0m paid in cash on satisfaction of conditions precedent

Milestone 1:
£0.5m paid in cash or shares
(issue of shares subject to ASX and shareholder approval) (at Bod's election)

Milestone 2:
£1.5m paid in cash or shares (issue of shares subject to ASX and shareholder approval) (at Bod's election)

Conditions precedent to completion

Manufacture of an agreed milestone product utilising the Aqua Phase invention for a PK Study to be undertaken by Bod.

3 months after execution

Completion of non-pharmaceutical GMP stability for one month real time and one month accelerated time on the milestone product.

3 months after execution

PK Study proof that the products have a 30% or greater improved bio-availability.

6 months after execution

Milestone 1

Manufacture to pharmaceutical GMP of the Milestone Product.

Within 12-24 months after Completion

Completion of pharmaceutical GMP stability.

Within 12-24 months after Completion

Milestone 2

Manufacture of first pharmaceutical GMP batch of milestone product.

Within 24-36 months after Completion

Further information regarding the terms of the acquisition is contained in Appendix 2.

Bod will also retain the services of the two inventors of the technology for an agreed period post completion (refer to Appendix 3 for further details)

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CAPITAL RAISING DETAILS

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CAPITAL RAISING DETAILS

Structure and Size

Targeted Total Proceeds of the Capital Raising of approximately $3.5 million (before costs). There is no guarantee that the targeted total proceeds will be raised.

Placement: to sophisticated and professional investors to raise $1.5 million, via the issue of 18.75 million New Shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer. The Placement includes the issue of $150,000 worth of New Shares at the Offer Price to Directors David Baker and Joanne Patterson (see below).

Entitlement Offer: Non-accelerated, non-renounceable Entitlement Offer to raise up to approximately $2.0 million via the issue of up to approximately 24.9 million New Shares to existing Eligible Shareholders with a registered address in Australia and New Zealand at an entitlement offer ratio of 4 New Shares for every 17 existing shares held on the Record Date.

Director Placement

Chairman David Baker (or a controlled entity) has committed to subscribe for $100,000 worth of New Shares under the Placement (being 1,250,000 New Shares).

Managing Director Joanne Patterson (or a controlled entity) has committed to subscribe for $50,000 worth of New Shares under the Placement (being 625,000 New Shares).

The placement of New Shares to David Baker and Joanne Patterson is subject to shareholder approval for the purposes of ASX Listing Rule 10.11.

Offer Price

Offer Price of A$0.08 per New Share, representing:

- 17.8% discount to the last traded price on Monday, 29 August 2022 (A$0.097)
- 18.3% discount to the 5-day VWAP price (A$0.098)
- 21.2% discount to the 15-day VWAP price (A$0.101)

Board participation

The CEO, Joanne Patterson, has committed to subscribe for $50,000 worth of New Shares in the Placement, subject to shareholder approval.

The Chairman, David Baker (through a controlled entity), has committed to take up $18.8k worth of New Shares in the Entitlement Offer, representing 100% of his entitlement. In addition, David Baker has committed to subscribe for $100,000 worth of New Shares in the Placement, subject to shareholder approval, and has committed to underwrite $100,000 worth of shortfall under the Entitlement Offer.

Non-Executive Director George Livery has committed to take up 100% of the entitlements of himself and his related parties, representing $6.0k worth of New Shares.

Ranking

The New Shares to be issued pursuant to the Capital Raising are fully paid ordinary shares in the Company and rank pari passu with existing fully paid ordinary shares from allotment.

Lead Manager

Taylor Collison Limited is acting as the Sole Lead Manager to the Capital Raising.

Underwriting of the Entitlement Offer

Chairman David Baker has committed to underwrite $100,000 worth of shortfall shares under the Entitlement Offer. See Appendix 5 for further details.

PRO FORMA CAPITAL STRUCTURE AND USE OF FUNDS*

Pro Forma capital structure

Ordinary shares on issue prior to the Capital Raising	105.5m
Undiluted market capitalisation pre Capital Raising[1]	$10.3m
Target gross proceeds to be raised from Capital Raising[2]	$3.5m
Target New Shares to be issued (Placement + Entitlement Offer)[2]	43.7m
Total target shares on issue post Capital Raising[2]	**149.5m**
Offer Price	0.08c
Implied market capitalisation (at Offer Price)[2]	**$12.0m**
Pro-forma cash[2, 3]	$5.25m
Performance Rights	0.49m
Options	15.7m

Intended use of funds

Sources	A$(M)
Placement Proceeds	$1.5m
Targeted Entitlement Offer Proceeds[2]	$2.00m
Total	**$3.5m**

Uses	A$(M)
Initial cash consideration for Aqua Phase acquisition	$1.70m
R&D and working capital	$1.59m
Offer costs[4]	$0.21m
Total	**$3.50m**

* The Capital Structure and use of funds assumes that the Entitlement Offer is 100% subscribed. There is no guarantee that this will occur.
In the event that the Entitlement Offer is 50% subscribed, the impact on key metrics will be as follows:

- Gross proceeds of the Capital Raising will be $2.5m
- Total shares on issue post-Capital Raising will be 137m
- Implied market capitalisation (at Offer Price) will be $10.96m
- Proforma cash will be $4.31m
- A lesser amount will be allocated to R&D and working capital and Offer costs in the intended use of funds.

1. As at last close of 9.7c per share on Monday, 29 August 2022
2. Assumes 100% take up of the Entitlement Offer
3. Includes existing cash of $3.67m at 30 June 2022 plus assumes $3.29m capital raise net of fees (excluding legal costs) and $1.7m initial cash consideration for Aqua Phase Acquisition
4. This assumes the maximum fee is paid to the Lead Manager.

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CAPITAL RAISING TIMETABLE

Event	Proposed Date
Trading halt	Tuesday, 30 August 2022
Capital Raising announced, trading halt lifted	Thursday, 1 September 2022
Settlement of the Placement	Tuesday, 6 September 2022
Record Date of the Entitlement Offer (7.00pm)	Tuesday, 6 September 2022
Issue of New Shares under the Placement	Wednesday. 7 September 2022
Shareholder Offer Booklet lodged with ASX and despatched to Eligible Shareholders	Friday, 9 September 2022
Entitlement Offer opens	Friday, 9 September 2022
Entitlement Offer closes	Friday, 23 September 2022
Announcement of results of Entitlement Offer	Wednesday, 28 September 2022
Settlement of the Entitlement Offer	Thursday, 29 September 2022
Issue of New Shares under Entitlement Offer	Friday, 30 September 2022
Trading of New Shares under the Entitlement Offer	Monday, 3 October 2022

The timetable is indicative only and subject to change. Bod reserves the right to alter the dates at its full discretion without prior notice, subject to the ASX Listing Rules and the Corporations Act.

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KEY RISKS

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KEY RISKS – ACQUISITION

Completion risk

Details of the Acquisition Agreement are provided in Appendix 2.

The Acquisition requires BOD to pay to the Sellers a cash amount of GBP£1.0 million and, if certain milestones in the Acquisition Agreement are met, either:

- pay the Sellers a further GBP£0.5 million for Milestone 1 and GBP£1.5 million for Milestone 2;
- issue the Consideration Shares (see below) to the vendors for the equivalent value of Milestone 1 and 2; or
- satisfy the Milestone 1 and 2 amounts with a combination of cash and Consideration Shares as elected by Bod.

The Acquisition will complete when Bod pays the cash consideration of GBP£1.0 million to the Sellers. Bod is required to pay the cash consideration on satisfaction of the conditions precedent in the Acquisition agreement.

In the event that the Capital Raising does not raise proceeds of at least $2 million, Bod may be unable to fund its payment obligations in connection with the Acquisition. If this occurred, and if Bod was unable to secure any other source of funding, Bod would terminate the Acquisition Agreement for failure of a condition precedent.

Reliance on the information provided

Bod undertook a technical, certain legal and operational due diligence in respect of the Aqua Phase invention the subject of the Acquisition Agreement (the Invention), which relied in part on the review information provided by the Sellers. Despite taking reasonable efforts, Bod is unable to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Bod has prepared (and made assumptions in the preparation of) the information relating to the Invention included in this Presentation in reliance on certain information provided by the Sellers. Bod is unable to verify the accuracy or completeness of all of that information.

If any of the data or information provided to and relied upon by Bod in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual value and performance of the Invention, and/or Bod's ability to successfully develop and commercialise the Invention, may be materially different to the value and performance expected by Bod. Despite the best efforts of Bod and its advisers, there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition of the Invention have been identified. There is a risk that unforeseen issues and risks may arise, which may also have a material impact on Bod.

Failure of Bod's shareholders to approve the issue of Consideration Shares

In partial satisfaction of the Company's obligation to make payment under the Acquisition Agreement, the Sellers may be issued Shares in Bod in satisfaction of Milestone 1 and / or Milestone 2 (the **Consideration Shares**). The issue of the Consideration Shares requires the approval of Bod's shareholders for the purposes of ASX Listing Rule 7.1.

Bod intends to seek shareholder approval to consider and, if thought fit, to approve the issue of Consideration Shares to the Sellers.

In the event that Bod's shareholders do not approve the issue of the Consideration Shares, Bod will not be able to exercise its right to issue any Consideration Shares in full or partial satisfaction of Milestone 1 and / or Milestone 2 and therefore would be required to pay to the Sellers a cash amount of GBP£0.5 million for Milestone 1 and GBP£1.5 million for Milestone 2 (if the Milestones were satisfied). If this occurs, Bod may need to raise additional equity or debt capital to fund its obligations, failing which it would be required to return the Invention to the Sellers.

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KEY RISKS – COMPANY

Early stage growth company risks

Bod is in the early stages of commercialising its portfolio of CBD products. Potential investors should be aware that investing in an early-stage growth company, and in a newly developing medicinal cannabis industry in Australia, should be considered highly speculative and involves numerous significant risks including under capitalisation, failure to obtain or maintain the necessary regulatory approvals, licences and permits and obstacles or delays in the implementation of Bod's business plan or material revenue generation coupled with existing and future legislative and regulatory risks. Bod makes no representation that it products will be commercially successful.

Bod continues to incur operating losses. Bod may not be able to achieve profitability and may continue to incur significant losses in the future. In addition, Bod expects to increase its capital expenditures and operating expenses as it implements initiatives to grow its business. If Bod's revenues do not increase to offset these expected increases in expenditures and operating expenses, it will not be profitable in the future.

Anticipated or expected sales may not be achieved, and even if achieved, may not result in Bod being profitable. There is no assurance that Bod will be successful in achieving a return on shareholders' investments and the chances of success must be considered in light of the early stage of its business and proposed expansion of its operations. There is no guarantee that Bod's growth and sales initiatives will be successful. Bod's failure to successfully execute its expansion strategy may have a significant adverse effect on its financial performance and prospects.

Competition risk

The bio-pharmaceuticals industry and more specifically the medicinal cannabis sector, is highly competitive and many of Bod's competitors have more financial and operating resources.

Should Bod be unable to grow sales of its existing products and successfully innovate and launch new products through its R&D activities, Bod may be unable to effectively compete with its competitors.

Bod's competitors may also participate more aggressively on price, product, innovation or other means that could adversely impact Bod's financial and operating performance and prospects.

Bod intends to continue to focus on brand development, sales and marketing. By its nature, there is no guarantee that the Company's brand development, sales and marketing campaign will be successful. In the event that it is not, this may materially and adversely impact the Company's ability to reach profitability.

Intellectual property risk

Bod's products and pipeline are protected by a number of patents and the Company intends to build on those patents where necessary. Similarly, Bod will monitor new patent applications worldwide. Bod's trademarks, trade names, patents, patent applications, copyrights, trade secrets and other intellectual property rights are important to its success and unauthorised use of any of the Company's intellectual property, or a failure to properly protect those intellectual property rights may adversely affect its business and reputation. There can be no assurances that Bod will be able to:

- register or protect new intellectual property it develops in the future or is seeking to protect now; or
- prevent the unauthorised use of its intellectual property.

Failure to adequately protect and prevent unauthorised use of Bod's intellectual property rights could materially and adversely affect the Company's financial performance and condition.

Product liability and claims

Bod may be exposed to liability claims if its products are faulty or cause harm to its customers. Previously unknown adverse reactions arising from human consumption of CBD derived medicines could occur.

Bod may be subject to various product liability claims, including among others that the Company's products cause injury or illness, inadequate instructions for use or warnings concerning possible side effects.

A product liability claim or regulatory action against Bod could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally and could have a material adverse effect on the Company's results and financial operations.

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KEY RISKS – COMPANY

Medicinal cannabis industry and regulatory risks

Bod's business operates in a highly regulated industry, which brings a number of industry risks common amongst those businesses that operate in this sector. These include those described below, and each risk (if not mitigated successfully or appropriately) may have an adverse effect on the business, reputation, financial position, financial performance and/or prospects of the company:

- **General Regulatory Risk:** Bod is subject to a highly regulated environment and numerous laws, regulations and directives. Changes to such laws, regulations and directives may cause adverse effects on a business operating in this industry, including increase its operating costs and negatively impacting its financial position, financial performance and/or prospects.
- **Regulatory Approvals:** Bod's ability to continue its business is dependent on holding certain authorisations, licences and permits and adherence to all regulatory requirements related to its activities. Any failure to comply with the conditions of its regulatory approvals, or to renew its approvals after they expire, would have a material adverse impact on Bod's business.
- **Product Approvals:** Medicinal cannabis products are regulated as medicines in Australia. Generally, medicines imported into, supplied in, and exported from Australia must be entered in the Australian Register of Therapeutic Goods (ARTG), or through other schemes or clinical trial exemptions. Bod cannot guarantee that any or all of its CBD products will be approved for supply to patients under these pathways.
- **Compliance with Licence conditions:** Bod is required to obtain and maintain certain licences in order to conduct its business. In the event that a material licence is breached or not renewed, the Company may suffer loss.
- **Industry Confidence and Reputation Risks:** There is a risk that negative publicity or incidents beyond the control of Bod could occur which would have the effect of reducing patient, medical/scientific or regulatory confidence or preferences for CBD products, including a serious adverse effect incident involving CBD, negative medical or scientific findings or material breach of a law or regulation by Bod or a competitor.

Clinical trial risk

Bod currently has a clinical trial pipeline, the success of which will be important in determining Bod's future prospects. Clinical trial success is required for products to receive Government and regulatory approval.

Bod cannot predict the outcome of clinical trials and there is no guarantee that the clinical trials will produce a positive result demonstrating safety and efficacy, that they will be conducted and completed quickly or cost effectively or that relevant Government agencies will allow Bod to undertake such trials.

Any of these events will impact the timeline for commercialising a product and Bod's financial performance and prospects.

New product development risk

As the medicinal cannabis market matures, the competition is likely to increase. In order for Bod to remain competitive, it will need to invest significantly in research and development, particularly with respect to new products.

An important aspect of Bod's business is to continue to invest in innovation and related product development opportunities in order to expand Bod's product offering to strengthen its competitive position.

Developing new products is expensive and often involves an extended period of time to achieve a return on investment. Bod may not, however, receive benefits from its R&D activities for several years or may not receive benefits at all. There may also be certain product developments that supersede, or are superior to, Bod's products.

This will adversely affect the Company's financial performance and position. If for any reason, Bod does not allocate sufficient resources to invest in new product development, or is not successful in its endeavours, its ability to meet its growth objectives would be materially and adversely affected.

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KEY RISKS – COMPANY

Reliance on key personnel

Bod's success depends on the core competencies of the Directors and management and the ability of the Company to retain key personnel.

Loss of key personnel could have a material adverse impact on Bod's performance and future prospects.

Reliance on third parties

Bod contracts with a number of third parties to provide it with goods and services: it relies on these contracts to provide its customers with IT infrastructure and software, which underpin its core business activities. Bod is also reliant on third party suppliers for the supply of high quality CBD products for use in its products and in clinical trials and to manufacture its products.

If third party suppliers cease to provide those services or otherwise terminate or are unexpectedly unable to perform their arrangements with the Company, Bod's ability to provide goods and services to its customers and to pursue its R&D activities would be materially adversely affected.

Delay, disruption or deterioration in the level of service provided by a third party, or any change to applicable rates and charges by key suppliers, could materially adversely impact on the Company's gross margin and profitability.

Future capital needs and solvency

Bod's future capital requirements will depend on many factors including its business development activities. The Company believes that its available cash, as well as the expected net proceeds of the Capital Raising, should be adequate to fund its business activities in the short term; however, the Company may need to raise additional capital in the foreseeable future.

In this regard, most of the net proceeds of the Placement will be allocated towards funding the Acquisition and offer costs. Further, in FY2022, the Company experienced net cash outflows. Based on this, the Directors consider it possible that the Company may need to raise further debt and/or equity capital in the foreseeable future, particularly if the Entitlement Offer is not fully subscribed. Any further equity capital raised will be dilutive to Shareholders' existing interests in the Company.

Should the Company require additional funding, there can be no assurance that it will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

Going concern

Bod's annual report for the period ending 30 June 2022 includes a note on the financial condition of the Company and the possible existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. The Directors believe there are reasonable grounds to believe that Bod will be able to continue as a going concern after consideration of the following factors:

- current cash at bank;
- the ability to adjust its forecast expenditure profile by changing the timing or amount of its operational and research and development expenditure;
- the availability to the Company of the net proceeds of the Placement upon its completion, less the Acquisition and Capital Raising costs;
- an amount to be raised under the Entitlement Offer, including in respect of the underwritten component;
- the potential ability to access various capital raising mechanisms within a relatively short time frame from existing and potential new Shareholders; and
- consideration of negotiating supply or licensing agreements for its products.

The Directors believe that Bod will be able to pay its debts as and when they become due and payable and to continue as a going concern. Should it not be successful in generating sufficient funds from the above initiatives, there will exist a material uncertainty that may cast significant doubt on the ability of Bod to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

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KEY RISKS – GENERAL

Foreign exchange risk

Bod reports its results in Australian dollars. Given that certain payments required under the Acquisition agreement are in British Pounds, in the event that there is an adverse move in the exchange rate of the British Pound, Bod's future Australian-dollar costs may vary in a materially adverse way.

Macro-economic conditions

Bod's performance will depend to a certain extent on a number of macro-economic factors outside its control. General market conditions may also affect the value of Bod's shares, regardless of the Company's operating performance. Relevant macro-economic conditions may include:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates, which may increase Bod's operating costs and reduce consumer demand for its products;
- changes in investor sentiment toward particular market sectors or the market generally;
- the demand for, and supply of, capital;
- concerns regarding pandemics, epidemics and the spread of contagious diseases;
- domestic unrest, terrorism or other hostilities; and
- Climate change, natural disasters such as floods, fires or drought.

Tax risks

Changes to the rate of tax imposed on Bod (including in overseas jurisdictions in which Bod operates now or in the future) or tax legislation generally may affect Bod and its shareholders.

Insurance risk

In certain circumstances, Bod's insurance policies may not be of a nature or level to provide adequate cover for an event or events. The occurrence of an event that is not covered or fully covered by Bod's insurance policies could have a material adverse effect on the business, financial condition and results of Bod.

Liquidity

There can be no guarantee of an active market in Bod shares. There may be relatively few potential buyers or sellers of Bod's shares on the ASX at any time. This may increase the volatility of the market price of Bod's shares. It may also affect the prevailing market price at which Shareholders are able to sell their shares.

Underwriting risk

Bod has entered into an underwriting agreement with David Baker (Underwriting Agreement) pursuant to which Mr Baker has agreed to partially underwrite the Entitlement Offer (subject to the terms and conditions of the Underwriting Agreement).

The obligations of Mr Baker to partially underwrite the Entitlement Offer are conditional on certain customary matters and if certain events occur, Mr Baker may terminate the Underwriting Agreement. See Appendix 4 for further details.

Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Capital Raising and may result in termination of the Acquisition. In these circumstances, Bod may need to source alternative funding to meet its capital needs, which could adversely affect the financial condition of the Company. There is no certainty that alternative funding could be obtained on satisfactory terms, or at all.

Changes in accounting standards

Changes to Australian Accounting Standards issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in Bod's consolidated financial statements.

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THANK YOU

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bod innovative science

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APPENDIX 1: AN INDUSTRY LEADING SCIENTIFIC ADVISORY BOARD

ASSOCIATE PROFESSOR ARMAN SABET MD, FRACP

A medical doctor and the Head of the Neurology Department at Gold Coast University Hospital and an Associate Professor of Neurology at Griffith University.

Dr Sabet specializes in the treatment and management of neurological disorders, with special interest in the utility of medical cannabis in clinical settings to help give patients the improved quality of life.

Dr Sabet provides crucial clinical insight and valuable expertise into neurological disorders

PROFESSOR ANDREW MCLACHLAN AM, PHD

Head of School and Dean at the Sydney Pharmacy School, The University of Sydney.

Professor McLachlan is a trained pharmacist, university academic and scientific researcher with experience in clinical pharmacology and the quality use of medicines.

Professor McLachlan is the former chair of a human research ethics committee and serves on Australian Government Committees related to medicines policy, evaluation, regulation and antidoping.

Professor McLachlan provides invaluable expertise on clinical pharmaceutical research as well as the processes around drug development.

PROFESSOR IAN OLVER AM, MD, PHD

Currently a professional research fellow in the School of Psychology at the University of Adelaide.

Professor Olver trained as a medical oncologist and bioethicist, his current research focuses on supportive care in cancer and psycho-oncology.

Professor Olver was previously CEO of Cancer Council Australia and Clinical Director of the Royal Adelaide Hospital Cancer Centre.

Professor Olver's extensive experience and history in oncology practice and research is invaluable for the research and development of cannabinoid therapeutics.

DR ADELE HOSSEINI PHD

Chief Scientific Officer

An executive scientific and clinical affair professional with experience across a wide range of pharmaceutical and biotech companies.

Brings strategic and operational experience in the area of drug development.

A motivational leader with extensive leadership experience, able to instill a sense of urgency and energizes teams to inspire cutting edge performance with direct measurable impact to revenue.

Ability to simplify complex information, solution oriented with a positive outlook and high-level interpersonal skills.

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APPENDIX 2: KEY TERMS OF ACQUISITION OF AQUA PHASE

Assets to be acquired

The assets to be acquired by Bod comprise a process technology invented and developed by the Sellers to make lipophilic compound(s) from cannabis (or other chemicals or compounds) soluble in aqueous solutions (**Invention**), together with all intellectual property (including a patent application), confidential information, records, goodwill and right to the name "Aqua Phase" associated with the Invention.

Use of Invention for non-cannabis compounds

The Acquisition covers the use of the Invention for purposes other than cannabis. Bod will act in good faith and cooperate with the Sellers to enable the Sellers to be compensated for the fair value (if any) of use of the Invention (or its intellectual property) if it is also able to be successfully used in the absence of cannabis compounds.

Conditions precedent

The following conditions precedent must be satisfied or waived (by Bod):

CP #	Description	CP due date
1.	Successful manufacture of Milestone Product for a PK Study to be undertaken by Bod.	3 months after execution
2.	Successful completion of non-pharmaceutical GMP stability for one-month real time and one month accelerated time (which later provides for 3 months of real time stability) on the Milestone Product.	3 months after execution
3.	Successful proof in a human pharmacokinetic (PK) Study that the Milestone Product has a 30% or greater improved bioavailability as determined by the area under the curve difference compared with CBD dissolved in MCT oil.	6 months after execution
4.	Successful completion of an equity raise transaction by Bod which raises at least A$2 million in aggregate.	4 months after execution

The "Milestone Product" for the purposes of the transaction is any CD/CBD capsule, tablet or other product format agreed by the parties which utilises the Invention.

Purchase price

Bod will pay the Sellers the following amounts for the transaction:

- At Completion of the transaction (being the point at which the Conditions have all been satisfied or waived), GBP 1 million.
- Following Completion, if Milestone 1 (defined below) is achieved, GBP 0.5 million (Milestone 1 Payment).
- Following Completion, if Milestone 2 (defined below) is achieved, GBP 1.5 million (Milestone 2 Payment).

If Bod elects, Milestone 1 Payment and Milestone 2 Payment may be satisfied by the issue of new ordinary shares in Bod (rather than cash) (Consideration Shares), or a combination of cash and shares.

The issue price will be based on the 3-month VWAP of Bod shares at the relevant time, less a 10% discount to reflect the issue of shares rather than cash.

A maximum of approximately 51.9 million Consideration Shares, or such other number approved by Bod's shareholders, will be issued under the Acquisition Agreement. A Seller must not obtain a relevant interest in 20% or more of Bod's issued shares via the issue of Consideration Shares.

The issue of Consideration Shares is subject to Bod shareholder approval, failing which the Milestone Payments must be settled in cash.

Post-Completion Milestones

Following Completion, the Sellers will be entitled to a Milestone 1 Payment and/or Milestone 2 Payment if the following milestones are achieved.

Milestone	Description	Timing
1.	Successful manufacture to pharmaceutical GMP standards of such number of batches of the Milestone Product as is agreed between the Sellers, Bod and the relevant pharmaceutical body and such batches being placed onto and achieving pharmaceutical GMP stability for one month real time and one month accelerated time.	24 months after Completion subject to extension for third party delays.
2.	Successful production of the first commercial pharmaceutical GMP (100,000-500,000 capsule run) batch of Milestone Product.	36 months after Completion subject to extension for third party delays.

If either Milestone 1 Payment or Milestone 2 Payment is not triggered, but Bod subsequently achieves sales in excess of GBP 1 million of a Milestone Product or of another Product utilising the Invention or sells the Invention to a third party, Bod will pay any Milestone Payment which has not already been paid to the Sellers.

Non-payment or insolvency event

If following Completion Bod becomes insolvent or fails to pay a milestone payment as required under the Acquisition Agreement (provided that Bod will first have a 60 business day grace period to rectify any non-payment of a milestone payment), Bod will be required to transfer legal and beneficial ownership of the Invention and related assets back to the Sellers.

APPENDIX 3: AQUA PHASE INVENTORS CONSULTANCY AGREEMENTS

Both inventors will enter consultancy contracts to work with Bod for two years following Completion to assist with tech transfer and assist with commercialisation opportunities.

The remuneration for such consultancy work will be £100,000 each per annum (inclusive of any applicable tax or withholding).

Payment of Milestone 1 & 2 above will be subject to the Inventors:

- complying with their consultant contracts, which includes completing the agreed period of the consultant contracts and complying with their restraints of trade; and
- providing information and support, including documentation, technical assistance and cooperation to successfully transfer and integrate the technology and intellectual property to Bod (to the extent not already transferred at Completion).

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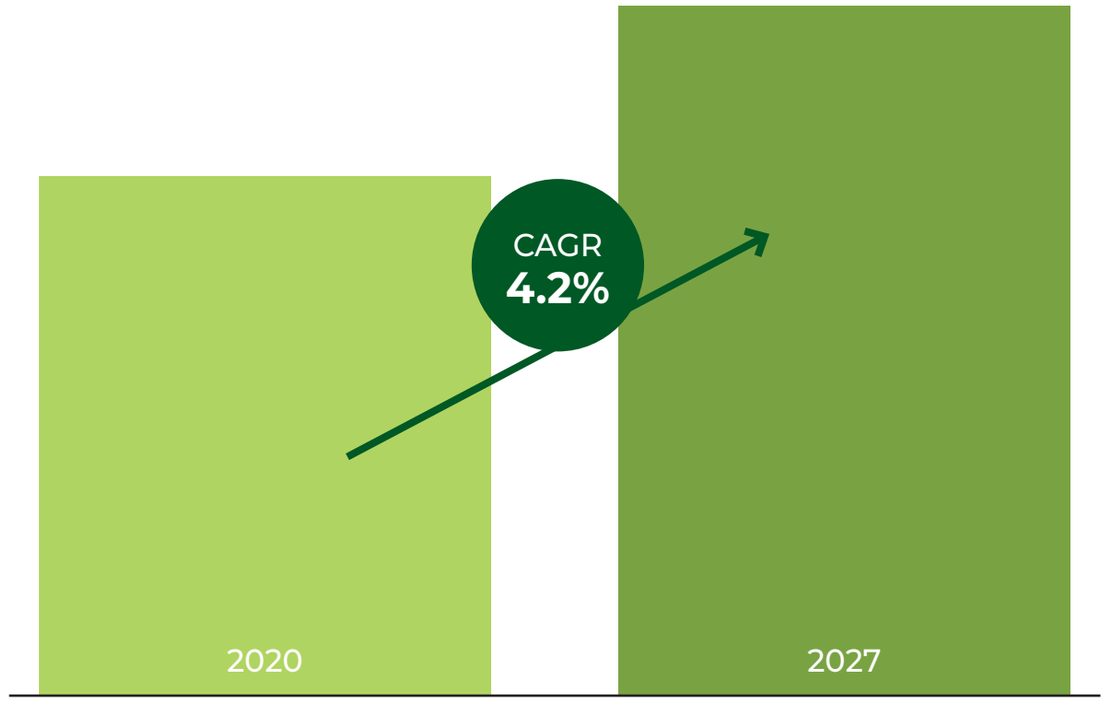
APPENDIX 4: PHASE IIB CLINICAL TRIAL FOR A NEW CBD PRODUCT TARGETING INSOMNIA[1]

- Global Insomnia Market was valued at US$4.82 billion in 2020, and is estimated to reach US$6.43 billion by 2027, registering a CAGR of 4.2%.
- Bod is well advanced in the commencement of a Phase IIb clinical trial which, if successful will allow the company to become one of the first companies to introduce a Schedule 3 Pharmacy Only CBD Product in Australia.
- Phase IIb clinical trial will investigate the efficacy of uniquely developed Schedule 3 CBD formulations on symptoms associated with sleeplessness in 200 participants over 8 weeks.
- This will unlock a market opportunity valued at $250 million per annum in Australia - highlighting significant product demand moving forward.
- Three unique formulas and drug delivery formats have been developed for the trial – intention to launch all three formats into the market if ARTG product registration is secured.

GLOBAL INSOMNIA MARKET ESTIMATED GROWTH IN VALUE



1. All data sourced from https://www.maximizemarketresearch.com/market-report/insomnia-market/37228/

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APPENDIX 5: UNDERWRITING AGREEMENT

Bod has entered into an underwriting agreement with David Baker (Underwriting Agreement) pursuant to which Mr Baker has agreed to partially underwrite the Entitlement Offer but not the Placement (subject to the terms and conditions of the Underwriting Agreement), up to a maximum of $100,000 worth of shortfall shares under the Entitlement Offer (being 1,250,000 New Shares).

No underwriting fee is payable by Bod under the Underwriting Agreement.

The Underwriting Agreement contains representations and warranties, and indemnities, in favour of Mr Baker. There are also conditions precedent to Mr Baker's obligations under the Underwriting Agreement (including in respect of his underwriting and settlement obligations).

Mr Baker may, in certain circumstances, terminate his obligations under the Underwriting Agreement on the occurrence of certain termination events, including where:

a) ASIC:

- holds, or gives notice of intention to hold, a hearing or investigation in relation to the Capital Raising or Bod; or
- prosecutes or gives notice of an intention to prosecute Bod; or
- commences proceedings against, or gives notice of an intention to commence proceedings against Bod,
- or any of its directors, officers, employees or agents (other than Mr Baker) in relation to the Capital Raising, and the hearing, prosecution or proceeding (or notice of intention to hold the hearing, prosecution or proceeding) is not withdrawn by the Business Day prior to the settlement of the Entitlement Offer (Settlement Date);

b) ASX announces that Bod's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;

c) Bod withdraws the Capital Raising or any part of it;

d) Bod is prevented from issuing New Shares in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;

e) any document prepared in connection with the Capital Raising includes content that is misleading or deceptive in a material respect (including by omission);

f) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court, tribunal or panel of competent jurisdiction in Australia seeking an injunction or other order in relation to the Capital Raising, and the proceedings or intention to commence proceedings is not withdrawn, discontinued or terminated by the Business Day prior to the Settlement Date; or

g) Bod or any of its directors (other than Mr Baker) or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity or are charged with a criminal offence, whether or not in connection with the Capital Raising.

In addition, Mr Baker may, in certain circumstances, terminate his obligations under the Underwriting Agreement if any of the following termination events occurs and, in the reasonable opinion of Mr Baker, the event:

- has had, or is likely to have, a materially adverse effect on the outcome or success of the Capital Raising; or
- is reasonably likely to give rise to a contravention by Mr Baker of, or liability for Mr Baker under, the Corporations Act or any applicable laws.

The relevant events are as follows:

h) Bod fails to perform or observe any of its material obligations (including, for the avoidance of doubt, undertakings) under the Underwriting Agreement;

i) any material adverse change or effect occurs, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance of Bod from that existing at the date of the Underwriting Agreement; or

j) any representation or warranty made or given by Bod in the Underwriting Agreement is or becomes untrue or incorrect.

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