HALF YEARLY REPORT

COMPANY UPDATE

24 FEBRUARY 2021

Disclaimer

Disclaimer

This presentation contains summary information about Little Green Pharma Ltd (ACN 615 586 215) ("LGP") and its activities current as at the date of this presentation. The information in this presentation is of general background and does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in LGP or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

It should be read in conjunction with LGP's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire LGP's shares or other securities. This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in LGP.

No liability

The information contained in this document has been prepared in good faith by LGP, however no guarantee representation or warranty expressed or implied is or will be made by any person (including LGP and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document.

To the maximum extent permitted by law, LGP and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice.

Not financial product advice

This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product.

An investment in LGP is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

Forward looking statements

Certain information in this document refers to the intentions of LGP, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause LGP's actual results, performance or achievements to differ from those referred to in this document. Accordingly, LGP and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated. Past performance is no guarantee of future performance.

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to LGP's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words 'likely', 'estimate', 'project', 'intend', 'forecast', 'anticipate', 'believe', 'expect', 'may', 'aim', 'should', 'potential' and similar expressions, as they relate to LGP and its management, are intended to identify forward-looking statements. Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of LGP to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.

Acceptance

By accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as detailed above.

Financial Performance

Half yearly – 31 December 2020

REVENUE

31 Dec 2019

$716,046

31 Dec 2020

$3,771,237

PROFIT/(LOSS) AFTER TAX

31 Dec 2019

($5,505,023)

31 Dec 2020

$484,329

GROSS PROFIT MARGIN[1]

31 Dec 2019

56.2%

31 Dec 2020

55.7%

1. Excludes changes in fair value of biological assets (if included the gross profit margin is 67.1% in comparison to 71.5% at 31 Dec 2019)
2. Subsequent to 31 December 2020, the Company completed a $22.1 million capital raising and is offering a $5 million SPP to eligible shareholders

CASH AT BANK[2]

31 DEC 19	31 DEC 20
$4.3m	4.4m

UNITS SOLD AUSTRALIA

31 DEC 19	31 DEC 20
4,850+	21,000+

NEW PATIENTS

31 DEC 19	31 DEC 20
1,380+	4,900+

Capital Placement

Funding strategic growth

Placement Proceeds

- ✓ $22.1 million institutional placement to new and existing institutional and high net worth investors
- ✓ Currently offering a $5 million SPP to eligible shareholders
- ✓ Proceeds of the Placement and SPP enables execution of next growth phase:
  - Sales, education and marketing
  - R&D
  - Production expansion
  - Working capital
- ✓ Fiscal discipline is engrained in culture
- ✓ Same strategic plan – ready for scale and critical mass

Corporate Overview

Little Green Pharma Overview

- Vertically integrated medicinal cannabis business with operations from cultivation and production through to manufacturing and distribution
- Indoor ~3 tonne flower / ~300,000 bottles p.a. cultivation facility and GMP-licensed manufacturing facility in Western Australia
- Supplies medical-grade cannabis products to Australian and overseas markets

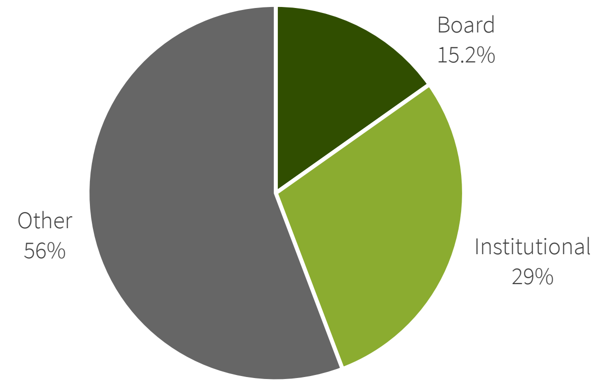
Shareholders[5]

Shareholder	Shareholding	Ownership
Elixxer Ltd	28.1m	16.0%
Fleta Solomon	19.6m	11.1%
TIGA Trading Pty Ltd	7.7m	4.3%
Angus Caithness	5.7m	3.2%
Top 20 shareholders	92.1m	52.2%
Board ownership	26.8m	15.2%

Capital structure

Current Share Price[1]	$0.69
Shares Outstanding[2,3]	176,309,418
Options and Performance Rights on Issue	14,533,916
Market Capitalisation (undiluted)[1]	~$121.7 million
Cash Reserves (22 February 2021)[4]	~$24.23 million
Enterprise Value	~$97.4 million

Register Breakdown[5]



1. Source: IRESS - As at 23 February 2021
2. 54,034,703 shares are escrowed 24 months from date of listing (20 February 2020)
3. 1,000,000 shares are escrowed until 31 March 2021
4. Subsequent to 31 December 2020, the Company completed a $22.1 million capital raising and is offering a $5 million SPP to eligible shareholders
5. As at 23 February 2021

We are passionate about transforming lives. This drives our desire to grow and produce quality cannabis medicines that are safe, effective and affordable. It's the heart of everything we do and defines our culture. This is our purpose – to reimagine cannabis medicine and do extraordinary things for our patients.

We are proud of what we've done and where we're going.

We are Little Green Pharma.

Our Business Model Captures Value

LGP operates across the medicinal cannabis supply chain

Cultivation & Production

- Cultivation capacity of ~3t of flower (or 300,000 bottles of medicinal cannabis oil p.a.)
- Optional capacity to double production with additional 3,000sqm
- Established channels of high quality third party raw material to supplement output volume

Manufacturing

- Internal GMP-licensed manufacturing facility with flower, oil and other pharmaceutical delivery capbilities[1]
- Additional exclusive 5-year agreement with third-party GMP manufacturer based in Western Australia[2]
- Capability to expand product range into multiple delivery formats

Product Innovation

- Strong brand selling six LGP-branded medicines
- Partnership with Curtin University for exclusive use of ARISE delivery technology for medicinal cannabis formulation
- Exploring alternative delivery systems and product registration pathways

Patient Access & Education

- Launched the QUEST Initiative study investigating the effect of medicinal cannabis treatment on quality of life
- Partnership with HIF to support patient access and rebate cannabis medicines
- Proprietary Medical Portal driving patient access and education for medical practitioners
- Supporting prescriber community through LGP Engagement Team

Sales & Distribution

- 2.5 years track record of Australian sales
- Patients in the UK, Germany, New Zealand and Lesotho currently accessing LGP medicines
- Conditional pathfinder soon to be shipped to Brazil
- German & Swiss subsidiaries as platform to supply European market

1. GMP is Good Manufacturing Practice (GMP) licensed by Australia's Therapeutic Goods Administration (TGA). Australia has a Mutual Recognition Agreement (MRA) with the EU
2. LGP has an exclusive agreement with a GMP licensed medicinal cannabis manufacturer who may only terminate the agreement after 22 November 2023 on 12 months' notice.

Growth Strategy

Little Green Pharma has a track record of sales growth with a clear pathway to increasing margins and driving significant revenue growth in Australia and offshore markets

1 Established sales platform in Australia

Currently selling six LGP-branded THC and CBD cannabis medicines including oils and flower products

Driving patient access through education platforms

2 Clear pathway to international sales

Sales agreements with distributors in the UK and Germany for the sale, export and distribution of LGP's cannabis medicines

3 Product innovation

Clinical investigations & research projects underway to develop innovative new delivery systems

Product line expansion

Why these are strategically important:

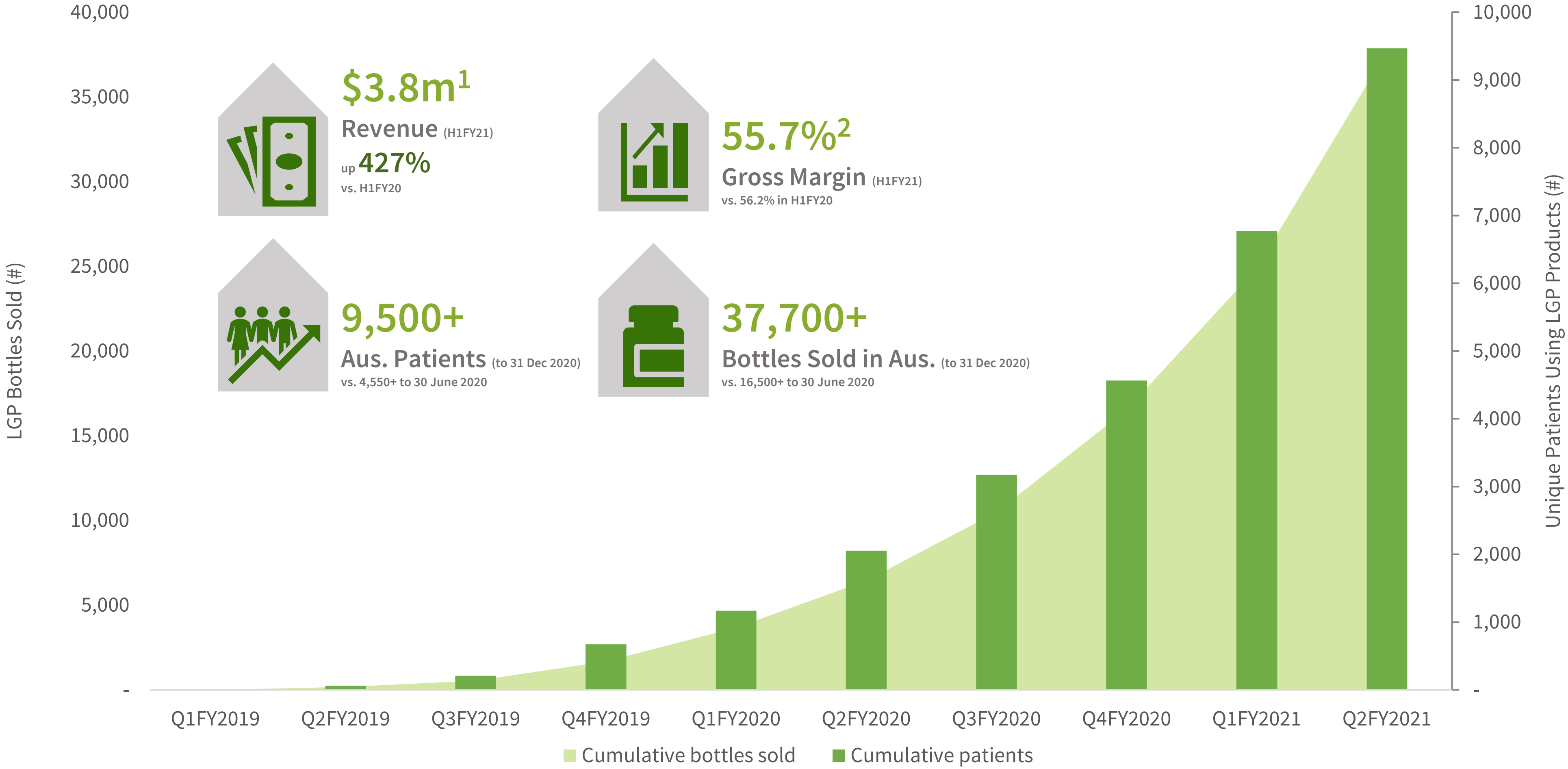
Sales in Australia demonstrate market validity and generate immediate cash flow to support development of international pathways

Early-mover commercial volumes in international markets the primary mechanism to secure and grow offshore market share

Focus on high-quality cannabis medicines now and developing unique delivery systems for patients in the future to further grow and maintain market share

Track Record of Growing Patient Access

Strong growth in sales and patients using LGP products in Australia

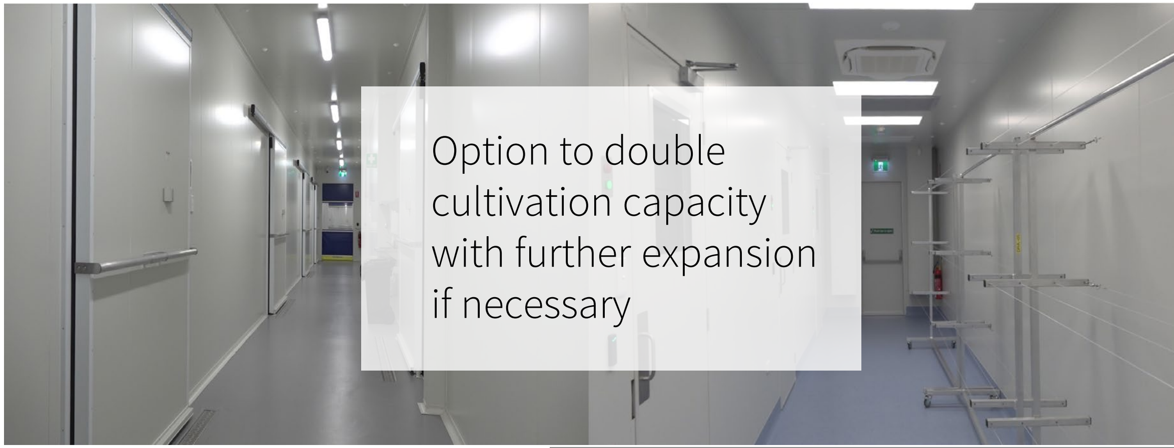


1. Includes contribution from offshore sales
2. Excludes changes in fair value of biological assets (if included the gross profit margin is 67.1% in comparison to 71.5% at 31 Dec 2019)

Capability

Cultivation and Raw Biomass

Indoor GACP cultivation facility capacity re-rated from 1.75t of flower p/a to ~3t of flower p/a (300,000 bottles equivalent of cannabis oil medicines)



Option to double cultivation capacity with further expansion if necessary

Existing supply lines with multiple suppliers of high-quality third-party raw material to supplement production capacity

Manufacturing

TGA-GMP licensed in-house manufacturing facility capable of producing:

- flower
- extracts (oils)
- tinctures
- APIs

EU-GMP recognition allows LGP to deliver products to countries in Europe and the Americas

Additional high-volume manufacturing and R&D capability with exclusive third party GMP licensed partner[1]

1. LGP has an exclusive agreement with a TGA-GMP certified medicinal cannabis manufacturer who may only terminate the agreement after 22 November 2023 on 12 months' notice.

Strategic Growth

Patient Acquisition in Australia

Demonstrating market validity

HIF Partnership

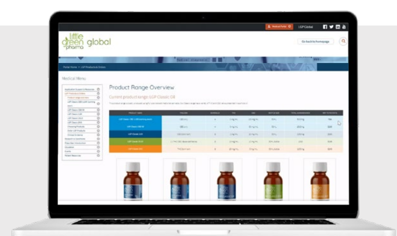
- ✓ Entered into strategic partnership with Health Insurance Fund of Australia (HIF)
- ✓ HIF the first private health insurance fund to publicly support and rebate cannabis medicines
- ✓ HIF to support large scale QUEST Initiative study and further research

The QUEST Initiative

- ✓ The QUEST Initiative aims to be one of the world's largest longitudinal studies investigating the quality of life and health economics of prescribed medicinal cannabis on patients with chronic disease
- ✓ LGP to exclusively supply cannabis medicines for the study
- ✓ Conducted by researchers at the University of Sydney, The QUEST Initiative is for a two-year period and has the potential to be extended internationally

Medical Portal

- ✓ Drives patient access and education for medical professionals
- ✓ The Medical Portal includes the latest regulatory framework, prescriber access information, the LGP product catalogue, and exclusive educational resources and insights on medicinal cannabis



Clear Pathways to International Sales

Primary target of international brand equity and growth

France

Awarded a primary medicinal cannabis oil supplier role in French government 2-year medicinal cannabis trial in partnership with local distributor Intsel Chimos.

Significant because:

- First mover advantage and brand equity in new market
- The trial is anticipated to catalyse the legalisation of medicinal cannabis
- French medicinal cannabis industry estimated at €4b
- Supports long term strategy

Germany

Medicinal cannabis oils and flower now shipped to Germany for patient use

Third company to export medicinal cannabis extract oils

Second company to export non-irradiated flower

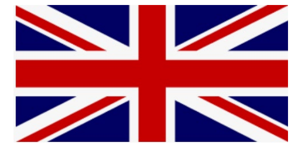
Working with local distributors to educate health care professionals and distribute medicines to pharmacy

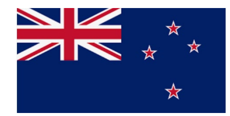
Building out support team and functionality including staff, medical portal and education training capabilities

Clear Pathways to International Sales

Primary target of international brand equity and growth

UK	Medicinal cannabis oils now shipped to the UK for patient use Cannabis flower to be shipped to UK in near term Working with local distributors to distribute medicines Building out support team and functionality including staff, medical portal and education training capabilities
Pathfinder Shipments	Pathfinder shipments of cannabis medicines sent to New Zealand and Lesotho Significant in gaining intelligence of new market regulatory frameworks and establishing presence and distribution network growth





Product Innovation

Solving real patient problems

ARISE Technology

The Company has now successfully applied medicinal cannabis to its licensed, patented ARISE delivery technology and is currently undertaking yield optimisation activities before progressing to upscaling and pre-clinical testing to determine optimal formulation before moving towards human testing and TGA registration

Product Line Expansion

New product releases include LGP Classic 1:100 CBD medicine and a high THC Flower formulation

News Flow – making solid progress

Significant commercial progress as LGP executes growth strategy

- ✓ Grant of TGA GMP manufacturing licence and commissioning of facility
- ✓ Successful first harvest and capacity increase in expanded facility
- ✓ Partnership with national health insurer
- ✓ Fulfilment of CC Pharma order into Germany
- ✓ Commencement of first ethics approved large scale study
- ✓ Delivery of first flower products to Germany and oil medicines to New Zealand
- ✓ Expansion of product line with *LGP Classic 1:100* and high THC flower medicine
- Delivery of first products to South America
- Delivery of first shipment to French trial patients
- New distribution agreements in Europe
- Successful application of cannabis API to ARISE technology

Facility Tour

Australian cannabis medicines

LGP Head Office

PO Box 690, West Perth
Western AUSTRALIA 6872

1300 703 999 | +61 8 6280 0050

info@littlegreenpharma.com.au