

ASX Announcement
7 March 2024

COLES TO RANGE FOUR MT ELEPHANT PRODUCTS
Contributing to a key revenue milestone for the brand

Elixinol Wellness Limited (**Elixinol Wellness, EXL, the Company, or the Group**) (**ASX: EXL**), is pleased to announce a significant commercial milestone for its premium healthy baking mix brand, Mt Elephant.

After almost two years of national availability in the Woolworths baking aisle, four Mt Elephant products will also be available in Coles, one of Australia's major supermarket chains, from April 2024. The four wholefood products to be ranged in 800 Coles stores nationally are Mt. Elephant Buttermilk Pancake Mix, Wholefood Blondie Mix, Wholefood Brownie mix and Wholefood Cookie Mix.



Group Chief Executive Officer and Managing Director Ron Dufficy commented *"We expect expanded supermarket distribution to boost our market presence and contribute to the growth of the baking category in Australia, which is currently estimated at over \$600m¹.*

An initial purchase order valued at \$178k has been received and is scheduled for delivery in March 2024.

The Mt Elephant brand generated approximately \$1m in revenue during 2023 (pro-forma basis). With increased distribution and sales velocity in Woolworths and new ranging in Coles, we anticipate Mt Elephant to exit CY24 with an annualised revenue run rate of approximately \$2m."



¹ Global Data Report - "Australia Baking Mixes (Bakery and Cereals) Market Size, Growth and Forecast Analytics, 2021-2026" (published: September 28, 2022).



Mt. Elephant Market Positioning

In a category traditionally dominated by convenience products (often) associated with highly processed or 'unhealthy' options, Mt Elephant stands out by offering premium products that cater to the more health-conscious consumer. Unlike the traditional 'free from' approach, which can be linked to heavily processed alternatives, Mt Elephant focuses on purposeful, unprocessed ingredients.

This document was authorised to be given to the ASX by the Board of the Company.

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About Elixinol Wellness

Elixinol Wellness Limited (ASX: EXL) is a pioneer in the global hemp industry, innovating, marketing, and selling hemp and other plant-derived food, skincare, and nutraceutical products:

- In Australia, Elixinol Wellness operates a vertically integrated business which produces, manufactures, and distributes a range of highly complementary products delivered across four verticals – human nutrition, human wellness, pet wellness and superfood ingredients. We help our customers feel better by providing delicious, nutritious, and convenient health products, which improve and enrich our customers' lives. These products are sold under brands including Hemp Foods Australia, Mt Elephant and Field Day and are sold through grocery, wholesale, and e-commerce channels. The Australian Superfood Co supplies Australian natives and superfood ingredients to white label customers as well as food, beverage, and beauty manufacturers.
- In the Americas, innovating, marketing, and selling high quality Elixinol branded hemp and other plant-derived nutraceutical and skincare products based in Colorado, USA.
- In the United Kingdom, Japan, Brazil, Mexico and South Africa, branded hemp and other plant-derived products are available to consumers via exclusive distribution and/or trademark and know-how licensing agreements.

See more at www.elixinolwellness.com

