

EPONA

DISTRIBUTION AND PATHWAY TO AUDIENCE

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Development Stage Note

This document outlines the current Distribution and Pathway to Audience strategy for *Epona*. The strategy is grounded in the proven *Just A Farmer* distribution model and will be further refined through the funded development process..

Distribution, Impact, Audience and Pathways Document
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Confidential internal document prepared for production planning, governance, financing, stakeholder engagement and operational framework development relating to the feature film EPONA.

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PURPOSE

This document outlines the current distribution and pathway to audience strategy for Epona. The strategy is informed by the proven distribution model developed through Just A Farmer and will be further refined during the funded development process.

The purpose of this document is to demonstrate that Epona is being developed with a clear understanding of:

- Audience
- market access
- theatrical release
- community distribution
- education pathways
- television and digital release
- investor recoupment
- long range audience engagement

Epona is not being developed as a film that will search for its audience after completion.

It is being developed with audience, release structure and market pathway embedded from development stage.

DEVELOPMENT STAGE ACKNOWLEDGEMENT

This document represents the current pathway to audience.

It is not presented as the final release plan.

The distribution strategy will be further developed through the Epona development program, specifically through the Audience, Partnerships and Investment Readiness workstream.

The development framework identifies audience strategy, distribution pathway refinement, partnership development, investment materials and market readiness as specific development activities. It also identifies the completed Distribution and Pathway to Audience document as a required deliverable before the project moves into production financing.

During development, the team will further refine:

- ☐ audience profiles
- ☐ theatrical release pathway
- ☐ regional release priorities
- ☐ community screening model
- ☐ education and curriculum pathway
- ☐ festival and awards strategy
- ☐ television pathway
- ☐ digital release sequence
- ☐ partnership strategy
- ☐ investor recoupment assumptions
- ☐ market evidence and supporting letters

By completion of development, Epona will have a refined and finance ready distribution strategy that supports production investment and future release planning.

DISTRIBUTION GOVERNANCE STRUCTURE

Epona will be produced by VAM Paddock Productions Pty Ltd.

The production company will retain ownership and control of the film, underlying rights and production governance.

The distribution activity will be managed through a dedicated distribution arm operating separately from the production function but within the broader VAM Paddock Productions umbrella.

Separate distribution reporting will be maintained for community screening revenue, digital revenue, education licensing, broadcast income and recoupment reporting.

This structure has been designed to provide:

- clear separation between production and distribution functions
- stronger financial reporting
- disciplined release planning
- rights control
- audience ownership
- transparent recoupment reporting
- flexibility across cinema, community, education, broadcast and digital windows

The production company is responsible for:

- production finance
- creative and cultural governance
- chain of title
- production delivery
- production budget oversight
- production risk management
- investor agreements
- completion pathway

The distribution arm is responsible for:

- release strategy
- cinema relationships
- community screening licensing
- audience database management
- marketing coordination
- digital platform pathway
- broadcast pathway
- education release pathway
- partner supported screenings
- revenue reporting
- recoupment tracking
- long range audience development

This structure gives the project a stronger pathway than a conventional independent film that completes production before beginning distribution planning.

For Epona, distribution is not an afterthought.

It is part of the project architecture.

DISTRIBUTION FINANCE CONTRIBUTION

The distribution arm will contribute \$200,000 to the finance plan for Epona.

This contribution demonstrates that the distribution pathway is not only conceptual.

It is supported by a financial commitment from the project's own distribution infrastructure.

The \$200,000 contribution strengthens the finance plan by demonstrating:

- internal confidence in the market pathway
- producer controlled release capacity
- commitment to audience building
- contribution from existing distribution operations
- alignment between production finance and release strategy
- reduced reliance on external distributors at early stage
- ability to leverage proven Just A Farmer distribution infrastructure

This contribution will sit within the broader finance plan and will be documented through the appropriate production and distribution agreements.

The final treatment of the contribution, including timing, recoupment position and reporting obligations, will be confirmed through legal and finance documentation.

PROVEN DISTRIBUTION FOUNDATION

Epona's distribution strategy is informed by the proven release model developed through Just A Farmer.

Just A Farmer demonstrates that the team can deliver more than a completed film.

It demonstrates that the team can build a durable audience pathway.

The Just A Farmer distribution model delivered:

- self distribution to 80 cinemas nationally
- number 17 ranking at the Australian box office in opening week
- competition against 194 films on screens nationally during opening week
- \$150,000 AUD theatrical gross (with a zero marketing budget)
- 10 international film festival selections
- 13 international awards, including 7 Best Feature Film awards
- 600,000 viewers through a one off national Channel 9 broadcast
- international digital distribution across Amazon Prime Video, Apple TV and Tubi
- more than \$225,000 in global digital revenue across 2025 and 2026, supported by platform revenue reports
- 130 community screenings delivered in 2025
- 200 community screenings delivered in 2026
- 4000 community enquiries
- 5 new screening enquiries per day
- a direct audience database of more than 50,000 Australians
- expansion to a 7 person national screening team
- full recoupment of all private investors

These outcomes are set out in the Just A Farmer Industry Impact and Distribution Innovation Report.

The significance of this track record is not only audience reach.

It is evidence that VAM Paddock Productions has already built and operated a producer controlled distribution system across cinema, broadcast, community screenings and digital platforms.

STRATEGIC DISTRIBUTION MODEL

The Just A Farmer release did not follow the standard independent film pattern of theatrical release, media attention, broadcast and decline.

- The project reversed that structure.
- The cinema release established credibility.
- Media positioning strengthened audience trust.
- The Channel 9 broadcast created national awareness.
- Community screenings and digital revenue accelerated after broadcast rather than declining.

The Just A Farmer report identifies this as a strategic distribution reversal, where broadcast acted as an awareness amplifier and helped increase demand across community and digital channels.

Epona will build on this model.

The intended structure is:

1. festival and awards positioning
2. theatrical positioning
3. regional and community activation
4. education pathway development
5. television and digital expansion
6. long range community and platform revenue

This model is designed to avoid a short release life.

The aim is to build a film that continues to generate audience, revenue and cultural value beyond its opening window.

MARKET POSITIONING

Epona is positioned as a cinematic Australian mythic drama with broad audience potential.

Its audience drivers are clear and commercially useful.

They include:

- Horses
- Family
- Mythology
- Australian landscape
- First Nations collaboration
- regional Australia
- history and inherited responsibility
- cultural healing
- intergenerational connection
- a strong female led story

The film is designed to reach both mainstream and purpose driven audiences.

It has strong visual appeal, family accessibility and international thematic potential.

PRIMARY AUDIENCE

Epona's primary audience includes:

- regional and rural Australians
- family audiences
- horse and equestrian communities
- women aged 30 and above
- parents and grandparents
- Australian drama audiences
- audiences interested in land, history, identity and healing

SECONDARY AUDIENCE

Epona's secondary audience includes:

- schools and educators
- youth programs
- First Nations and intercultural storytelling audiences
- festival audiences
- international Australian cinema audiences
- community organisations
- cultural and philanthropic partners
- regional arts organisations
- equestrian networks
- family and education partners

THEATRICAL PATHWAY

Epona will be positioned for an Australian theatrical release.

The theatrical strategy will be refined during development through:

- exhibitor conversations
- distributor and market advice
- regional release mapping
- audience research
- festival timing assessment
- production financing discussions
- partner alignment

The team's prior release of Just A Farmer provides a strong foundation for this work.

Potential exhibitor pathways include:

- Event Cinemas
- Greater Union
- Birch Carroll and Coyle
- Village Cinemas
- Hoyts
- Reading Cinemas
- Palace Cinemas
- Wallis Cinemas
- Dendy Cinemas
- United Cinemas
- Ace Cinemas
- Grand Cinemas
- independent regional cinemas
- community cinemas
- council operated theatres
- arts centres

The theatrical strategy will consider:

- timing of release
- school holiday potential
- family audience access
- regional launch opportunities
- metropolitan positioning
- festival timing
- publicity value
- exhibitor appetite
- community screening sequencing
- partner supported screenings

The aim is not simply to open the film.

The aim is to use theatrical release as the first public platform for a longer audience lifecycle.

REGIONAL FIRST STRATEGY

Regional and rural audiences will be treated as a priority audience.

This is a commercial strategy as well as a community strategy.

Just A Farmer demonstrated that regional audiences are not disengaged.

They are often under served.

The Just A Farmer report states that community led activation significantly outperformed passive touring and that direct audience ownership strengthened sustainability.

Epona is strongly suited to a regional first strategy because of its connection to:

- Land
- Horses
- Family
- local identity
- community gathering
- cultural history
- intergenerational responsibility

The regional first pathway will include:

- mapping priority regional centres
- activating existing Just A Farmer community contacts
- identifying high capacity host towns
- engaging equestrian and pony club networks
- engaging schools and councils
- working with regional media
- building local partner screenings
- using community leaders to create word of mouth

The objective is to build audience momentum from the communities most likely to feel ownership of the film.

COMMUNITY SCREENING PATHWAY

Community screenings will be a major pathway to audience for Epona.

The Just A Farmer model has proven that community screenings can operate as both a distribution channel and an impact channel.

The existing Just A Farmer infrastructure includes:

- 130 screenings delivered in 2025
- 200 screenings delivered in 2026
- 4000 community enquiries
- 5 new enquiries per day
- average attendance of more than 150 people per screening
- largest screening of 600 attendees
- a 50,000 plus direct audience database
- a 7 person national screening team
- standard screening licence model
- in person question and answer screening model

The Just A Farmer report states that demand increased more than 12 months after release, showing long range growth rather than short campaign behaviour.

Epona will build on this structure with a broader family friendly pathway.

Community screening opportunities include:

- previous Just A Farmer host communities
- regional towns
- rural communities
- horse and equestrian groups
- Schools
- youth networks
- Councils
- service clubs
- neighbourhood houses
- regional arts groups
- First Nations organisations where appropriate and agreed
- agricultural and rural women's networks

The community screening pathway will be developed during the production by the Distribution Team separate to the production.

It will include:

- licence structure
- host toolkit
- event guide
- marketing assets
- local media templates
- social media assets
- audience survey process
- reporting templates
- partner guidance
- education links
- cultural protocols where relevant

This pathway gives Epona the ability to continue reaching audiences after theatrical release.

The commercial strength of this pathway has already been demonstrated through Just A Farmer.

To date, the Just A Farmer community screening model has generated approximately \$900,000 in gross community screening revenue.

This confirms that community screenings are not only an impact pathway. They are a proven distribution and revenue pathway.

For Epona, this model provides a significant audience and recoupment advantage because it allows the film to continue generating income beyond theatrical release, while also deepening community engagement and direct audience ownership.

FESTIVAL AND AWARDS PATHWAY

Epona will have a targeted festival and awards pathway.

Just A Farmer was selected for 10 international film festivals and won 13 international awards, including 7 Best Feature Film awards.

That track record shows that the team understands how to position regional Australian storytelling for international recognition.

Epona's festival strategy will be further developed during development.

Potential festival positioning may include:

- Australian premiere festivals
- international premiere festivals
- festivals with strong industry markets
- women led cinema platforms
- Indigenous and intercultural storytelling festivals
- family audience festivals
- prestige drama festivals
- mythology and fantasy adjacent festivals
- festivals that support sales visibility

The festival pathway aims to support:

- critical recognition
- international visibility
- industry credibility
- Publicity
- sales interest
- distribution interest
- awards consideration

Subject to final film quality, release timing, distributor advice and eligibility rules, the team may also explore a United States theatrical pathway, including a possible Los Angeles qualifying release for Academy Awards consideration.

This is not presented as a guaranteed outcome.

It is a strategic pathway to be tested through development, production and release planning.

TELEVISION PATHWAY

VAM Paddock Productions has a strong existing relationship with Channel 9 through the *Just A Farmer* broadcast pathway.

Just A Farmer reached 600,000 viewers through a one off national Channel 9 broadcast in January 2025.

VAM Paddock Productions has an established relationship with Nine through the *Just A Farmer* broadcast pathway, which reached 600,000 viewers through a national Channel 9 broadcast in January 2025.

For *Epona*, the team intends to approach Nine at the appropriate stage for a letter of intent regarding a later Nine or 9Now pathway. This would be positioned after theatrical, festival and community release activity, so that television and BVOD operate as later stage audience amplifiers rather than first release windows.

This would not occur before the theatrical release.

The intended sequence is:

1. theatrical release
2. festival and community release pathway
3. education and partner screenings
4. television and 9Now pathway
5. digital and international long range release

The purpose of delaying television is to protect theatrical, community and festival value.

The television pathway would be used as a later stage audience amplifier, not as the first release window.

DIGITAL PLATFORM PATHWAY

Epona will be developed with a digital platform strategy designed to support audience reach and investor recoupment.

The preferred pathway will prioritise platforms that return revenue to the producer, rights holder or distributor through audience transactions or advertising supported viewing.

Just A Farmer has already demonstrated this model through:

- Amazon Prime Video via transactional video on demand
- Apple TV via transactional video on demand
- Tubi via advertising supported video on demand

The Just A Farmer distribution report identifies more than \$225,000 in global digital revenue in 2025/2026 across TVOD and AVOD pathways. This is continuing to grow with a strong audience base in America.

This model allows the distributor to continue marketing the film while revenue is generated through rental, purchase or advertising.

For Epona, this is preferable to relying too early on a single flat fee streaming licence.

Platforms such as Netflix or Stan can provide visibility, but licence fees may not always reflect the production cost or provide meaningful ongoing revenue for investor recoupment.

Epona's digital strategy will therefore protect release flexibility and prioritise revenue generating windows, including:

- transactional rental
- digital purchase
- advertising supported streaming
- community screening licensing
- education licensing
- later broadcast or BVOD release

The final platform strategy will be refined during development with distribution advisers, market partners and finance partners.

The objective is to balance audience reach with the strongest possible recoupment pathway.

EDUCATION PATHWAY

Epona has strong education potential.

The film can support school and youth discussions around:

- | | |
|------------------------------|---|
| ● Storytelling | ● family responsibility |
| ● Mythology | ● horses and human history |
| ● Australian history | ● community connection |
| ● First Nations perspectives | ● the future we leave for the next generation |
| ● cultural respect | |
| ● land and identity | |

The education pathway will be further developed during the development process.

Potential education deliverables include:

- school screening pathway
- teacher notes
- curriculum aligned discussion material
- creative writing activities
- media studies material
- community learning resources
- cultural respect discussion framework

Any education material involving First Nations content, language, history or cultural themes will be subject to cultural review and consultation.

INTERNATIONAL PATHWAY

Epona has international potential because it combines a specific Australian setting with universal audience drivers.

International strengths include:

- the mythology of Epona
- the global appeal of horses
- a female led mythic story
- the Australian landscape
- family emotional stakes
- themes of history, healing and responsibility
- distinctive regional Australian setting
- First Nations collaboration and cultural grounding

International opportunities may include:

- festival exposure
- international digital platforms
- sales agent conversations
- cultural screenings
- Australian diaspora audiences
- equestrian audience networks
- education and community screenings internationally

This pathway will be tested and refined during development and production financing.

PARTNERSHIP PATHWAY

Partnerships will be central to the Epona pathway.

Potential partners may include:

- | | | |
|-------------------------------|--|--|
| • screen agencies | • regional councils | • cultural organisations |
| • philanthropic organisations | • rural community organisations | • corporate social responsibility partners |
| • education partners | • equestrian organisations | • regional development partners |
| • First Nations organisations | • mental health and family support organisations | |

Partnerships may support:

- community screenings
- education resources
- regional release events
- Accessibility
- cultural consultation
- impact measurement
- audience outreach
- Publicity
- partner supported screenings

The partnership pathway will be further developed through the Audience, Partnerships and Investment Readiness workstream.

AUDIENCE OWNERSHIP

One of the strongest lessons from Just A Farmer is the importance of direct audience ownership.

The Just A Farmer model built a direct audience database of more than 50,000 Australians.

This is a significant asset for Epona.

Direct audience ownership allows the distribution team to:

- communicate directly with interested audiences
- support community screening demand
- reduce reliance on paid advertising alone
- activate regional networks
- build early awareness
- support education pathways
- support partner campaigns
- track audience interest
- build long range value

Epona will build on this audience ownership model.

COMMERCIAL MODEL

The Just A Farmer model demonstrates that controlled rights, disciplined release sequencing and community led activation can improve commercial durability.

Just A Farmer:

- fully recouped private investors
- transitioned from recoupment to profit phase
- retained rights to maximise long range revenue
- generated sustained post theatrical income
- funded expansion to a 7 person screening team
- reduced reliance on traditional print and advertising structures

These outcomes are identified in the Just A Farmer distribution report.

Epona will build on this commercial logic.

Potential revenue pathways include:

- theatrical box office
- event screenings
- community screening licences

- education screening licences
- digital rental
- digital purchase
- advertising supported streaming
- television licence
- international platform sales
- partner supported screenings
- sponsored community screening programs

The final revenue and recoupment assumptions will be developed through the finance and market readiness process.

RISK AND MITIGATION

Independent film distribution carries risk.

Key risks include:

- cinema access is competitive
- festival selection is not guaranteed
- audience demand must be built
- community screening delivery requires operational systems
- education uptake requires quality materials
- digital revenue varies by platform
- television placement is not guaranteed
- international release depends on final film quality and market interest
- cultural material requires proper consultation and consent

Risk will be reduced through:

- proven prior release experience
- existing cinema relationships
- direct audience database
- established community screening infrastructure
- distribution arm contribution of \$200,000
- multiple release pathways
- further development of the strategy during funded development
- market and distributor conversations
- festival advice
- community screening planning
- Channel 9 relationship
- cultural governance
- partner development
- evidence based reporting

The project is not dependent on a single outcome.

DEVELOPMENT DELIVERABLES

By the completion of development, the distribution and pathway to audience work will aim to deliver:

- ☐ refined audience profiles
- ☐ theatrical release pathway
- ☐ regional first strategy
- ☐ community screening model
- ☐ festival and awards pathway
- ☐ education pathway
- ☐ television and 9Now pathway
- ☐ digital platform strategy
- ☐ partnership pathway
- ☐ preliminary release sequencing
- ☐ market evidence summary
- ☐ investor facing distribution materials
- ☐ supporting letters of interest where available

These deliverables will form part of the finance ready feature film package.

EVIDENCE TO SUPPORT THE FINAL STRATEGY

The final strategy should be supported by evidence where available.

Evidence may include:

- Just A Farmer cinema release list
- cinema booking evidence
- exhibitor correspondence
- festival award list
- festival laurels
- community screening data
- community enquiry data
- audience database summary
- community host testimonials
- digital platform revenue evidence
- Channel 9 letter of intent when available
- Nine or 9Now correspondence when available
- education pathway notes
- partner correspondence
- cultural consultation evidence
- distribution finance contribution documentation

CONCLUSION

Epona has a credible pathway to audience because it is being developed from an existing distribution model, not an untested theory.

Just A Farmer demonstrated that VAM Paddock Productions can self distribute an Australian feature film nationally, generate audience demand, secure broadcast reach, build digital revenue, activate regional communities, maintain direct audience ownership and achieve private investor recoupment.

Epona will build on that model while further refining the distribution pathway through development.

The project's distribution structure, audience strategy and \$200,000 distribution arm contribution demonstrate that the pathway to audience is embedded in the project from the beginning.

By completion of development, Epona will have a refined distribution and audience strategy that supports production financing, partner confidence and future release planning.

The aim is to create a film with a clear theatrical pathway, strong regional audience activation, meaningful community reach, education value, later television potential, digital platform opportunity and international visibility.

Epona's distribution strategy is one of the project's strongest funding arguments.