Wide Open Agriculture

QUARTERLY RESULTS October 2022 PRESENTATION – Q1 FY23



AREAS COVERED IN THIS PRESENTATION

QUARTERLY HIGHLIGHTS

 $\left(\begin{array}{c} 1 \end{array} \right)$

Includes specific milestones achieved during Q1 FY23 that will have positive commercial outcomes for the business.

BUNTINE PROTEIN® UPDATE



Encouraging developments, relating to our novel plantbased protein. Highlights the continued success in building our robust distribution, marketing and sales network globally.

OAT MILK

UPDATE

DIRTY CLEAN FOOD



Provides a revenue update, along with the commercial priorities we are focusing on to accelerate growth.

1 QUARTERLY HIGHLIGHTS





BUNTINE PROTEIN® ASIA LAUNCH

- Dirty Clean Food participated in the Food Hotel Asia
 (FHA) conference held in Singapore Asia's largest food
 and beverage conference with over 50,000 attendees.
- Launched Buntine Protein[®] in Asia, generating 20+ high quality commercial leads including plant-based drinks, meats, noodles and eggs prospects.
- Accelerated Dirty Clean Food Oat Milk pipeline identified new active distribution prospects for Thailand, Philippines, Vietnam, Indonesia, Malaysia, Korea, & Japan.
- Expanded distribution agreement with Grow Hub Innovations Company to distribute Dirty Clean Food's oat milk in Indonesia and Malaysia.

DIRECT SUPPLIER TO 'COLES LOCAL'

Dirty Clean Food was confirmed as a direct supplier to Western Australia's first Coles Local.

- Coles Local WA has confirmed it will range
 15 unique products from Dirty Clean Food.
- Categories include oat-based ice cream, plantbased dips, oats, cookie dough and meat pies.
- Dirty Clean Food views the Coles Local program as a great starting point for broader Coles ranging.



GLOBAL BUNTINE PROTEIN® EXPOSURE

10TH AUGUST 2022

Capital

larkets

CANACCORD GENUITY ANNUAL GROWTH CONFERENCE

BOSTON, U.S.

- Presented alongside global growth companies across Technology, Healthcare and Sustainability sectors.
- Engaged with multiple institutional investors that are highly active in the sustainability, Food & Beverage (F&B) and plant-based sectors.
- Connected with F&B brands and manufacturers, extending our network and investigating potential commercial synergies.
- W Highly encouraging feedback regarding unique investment proposition of Buntine Protein[®].

2 BUNTINE PROTEIN® UPDATE

BUNTINE PROTEIN IS OUR CORE FOCUS

COMMITTED TO SUCCESS

We have **committed more resources** towards accelerating development and securing commercial agreements.

LARGE POTENTIAL UPSIDE

Buntine Protein[®] has potential to deliver more value than all current Dirty Clean Food products <u>combined</u>.

POISED TO BE A LEADER

Buntine Protein[®] has significant competitive and commercial advantages over all other plantbased proteins.

BUILDING AN INDUSTRY

Buntine Protein[®] will create **multiple commercial opportunities** from farm to store for a crop that is core to regenerative systems in WA.

FIGHTING CLIMATE CHANGE

Buntine Protein[®] presents a major opportunity to combat climate change. **We aim to shape the future of food.**

PROPRIETARY IP

Our global, exclusive license to manufacturing IP enhances the capability of lupin protein in multiple food and drink products. **This is a world first.**

PROGRESS DURING THE QUARTER

- 20+ quality leads generated from FHA Singapore across plant-based dairy, meat, noodle, egg, beverage and supplement companies.
- Sampling to existing and new leads (from FHA Singapore) to re-commence in Q2 FY23.
- Initial samples sent to Monde Nissin Australia (MNA) with cooperation between WOA and MNA in product development.
- Samples sourced from our production facility can now be optimised for **specific customer requirements.**
- Global patent applications for Buntine Protein[®] technology have been activated in all key countries.
- Buntine Protein[®] to be tested in new extrusion meat mimic formats at Plant Innovation Centre in Singapore jointly run by Buhler and Givaudan.



PILOT PRODUCTION FACILITY ON TRACK

	Commissioning Buntine Protein [®] pilot production facility H1 FY23 in line with previous outlook commentary			
Production Phase	Activities During Q1 FY23	Current Status		
Milling	Introduced a second milling process to expand the range of product attributes offered to customers.	Two milling methods are now fully operational and achieving good results, enabling a broader range of applications.		
Protein Extraction	Upgraded protein extraction equipment with good outcomes on protein consistency and fibre extraction.	New extraction equipment is producing consistent outcomes for protein and fibre extraction in line with expectations.		
WOA Proprietary IP	Focused on optimisation of Proprietary IP for multiple milling processes.	Proprietary IP is performing consistent with expectations with capacity expansion in progress.		
Drying (30 – 50tpa)	Equipment ordered to increase production and is ready to be shipped from supplier.	Large format dryer installation expected in Q3 FY23.		



Initial production of Buntine Protein[®] achieved.



Valuable learnings being implemented to broaden the offering to a wider range of customers.



Production of 30-50tpa expected in Q3 FY23; Expanded production in FY24.

ACCELERATING PATH TO SCALE AND PROFITABILITY

The market is growing fast, moving fast, and eager for new alternatives to soy and wheat protein.

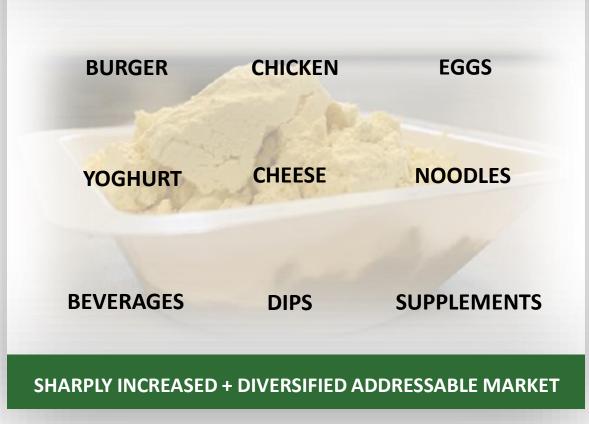
Strong demand from Asian food brands has increased our confidence of potential additional demand from 10,000tpa to 10,000 - 30,000tpa.

WOA's proprietary technology can complement existing plant protein manufacturing processes, leveraging existing infrastructure, to accelerate path-to-market and cash flow.

Internal modelling demonstrates strong NPV, minimal capital spending and faster cash flow from licensing and JV partnership structures with reduced execution risk and speed to market.

WOA will continue to engage in offtakes while seeking strategic partners.

ENGAGED INTERESTED PARTIES ACROSS THE SECTOR



BUNTINE PROTEIN® PRODUCT PIPELINE

Estimated launch in FY23



BUNTINE PROTEIN® ENRICHED OAT MILK

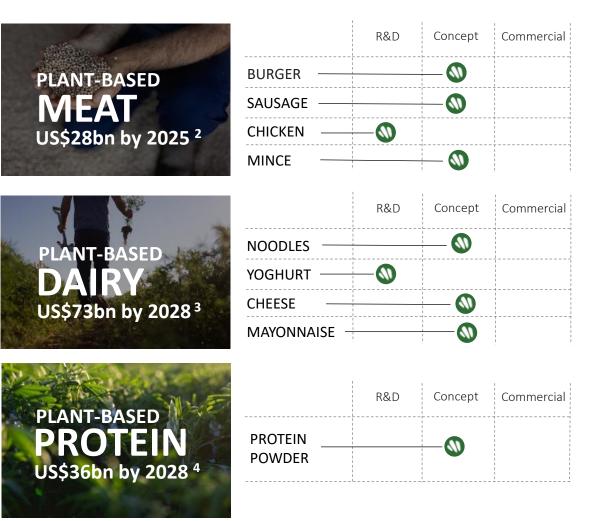


PRO

	R&D	Concept	Commercial
3.4GR PROTEIN _ PER 100ML			

CLEAN FOOD		R&D	Concept	Commercial
	20GR PROTEIN _ PER 100ML			

Potential future product & partner opportunities



OAT MILK UPDATE



NATIONAL CAMPAIGN HAS BEGUN

FOOD

LOVE

GROWN

Hey regular oat milks, if you need a hand becoming regenerative just shout.

OUTDOOR AND DIGITAL CAMPAIGN FOCUSED ON SELL-THRU IN RETAIL DISTRIBUTION

EXPANDING ASIAN DISTRIBUTION

- Dirty Clean Food has built a robust distribution, marketing and sales network in Australia and Asia.
- The brand has a presence in over 1,500 café and retail locations globally and aims to launch in additional Asian markets throughout FY23.
- Growing backlog of approximately \$3m per year; initial shipments for Taiwan expected in quarter.
- Distribution network will support launch of new products including Buntine Protein[®] enhanced oat milk and ready-to-drink formats through FY23.



- Current countries with distribution in place
- Future target countries and territories



OAT MILK PRODUCTION UPDATE

ADVANTAGES OF BRINGING PRODUCTION IN-HOUSE

- Production capacity of up to 20 million litres per annum
- Improved operational efficiency expect 20%+ improvement to cost of goods
- Ability to expand offer to include regenerative oats, almonds, lupins, barley and hemp
- Transparent provenance and traceability with 'grown and made in Australia' branding.

PROGRESS IN THE QUARTER

- Finalised two locations and working on final site utility and design requirements.
- Extended the design requirements to include other plant-based milks.
- Completed application to a large-scale grant program for potential funding.
- Investigating non-dilutive funding options to optimise shareholder value.
- Visit to Italian manufacturers to advance from MOU to negotiating final commercial partnership to support local production.

4 DIRTY CLEAN FOOD UPDATE

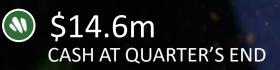


13 QUARTERS OF REVENUE GROWTH

 [↑] Q4 FY22 REVENUE

 [♦] \$2,687,544







FOCUSED ON GROWTH AND MARGIN EXPANSION

- Q1 FY23 revenue was \$2,687,544, a slight increase over the previous quarter and a 60% increase over Q1 FY22.
- Q1 FY23 was the 13th consecutive quarter of revenue growth.
- Dirty Clean Food's Perth Retail Summit will be held this week to launch new products into grocery and introduce WA's most environmentally friendly meat packaging.
- Commenced operation of in-house butchery and packaging with confidence for improved efficiency and margins.
- Dirty Clean Food to launch a burger and line of dips incorporating Buntine Protein[®] in FY23.
- Final stages of investigation into meat export opportunities with focus on Singapore as initial market.





APPENDIX 4C - QUARTERLY CASH FLOW REPORT

Wide Open Agriculture Ltd's cash position at 30 September 2022 was approximately AUD\$14.6m. The Company is adequately funded to continue its current activities during these uncertain times and will continue to demonstrate appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD\$1,070,000 represented costs involved with the development of the Company's novel plant-based protein (lupin protein).

Payments for Product Manufacturing and Operating Costs represent costs associated with manufacturing Dirty Clean Food beef, lamb and other products including Oat milk. Payments for Advertising and Marketing represent costs associated with marketing the Company's Dirty Clean Food brand. Payments for Staff Costs represent salaries for administration, sales, distribution and general management activities.

Payments for Administration and Corporate Costs represent general costs associated with running the Company, including ASX fees, legal fees, rent, etc. Proceeds from issues of equity securities relates to options exercised. The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were AUD\$66,000 comprising Directors fees, salaries and superannuation.

Cash outflows for the quarter were in line with management expectations. The cash balance at 30 September 2022 amounted to AUD\$14,615,685. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.



This presentation has been authorised and approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board

BEN COLE Managing Director

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Wide Open Agriculture Ltd

ABN

86 604 913 822

Quarter ended ("current quarter")

30 September 2022

Con	isolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,596	2,596
1.2	Payments for		
	(a) research and development	(1,070)	(1,070)
	(b) product manufacturing and operating costs	(3,295)	(3,295)
	(c) advertising and marketing	(277)	(277)
	(d) staff costs	(1,543)	(1,543)
	(e) administration and corporate costs	(605)	(605)
1.4	Interest received	33	33
1.7	Government grants and tax incentives	0	0
1.8	Other – Commonland Grant	50	50
1.9	Net cash from / (used in) operating activities	(4,113)	(4,113)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) property, plant and equipment	(760)	(760)
	(d) intellectual property		
2.3	Cash flows from loans to other entities	(3)	(3)
2.6	Net cash from / (used in) investing activities	(763)	(763)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.3	Proceeds from exercise of options	0	0

Cons	solidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.10	Net cash from / (used in) financing activities	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,475	19,475
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,113)	(4,113)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(763)	(763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	16	16
4.6	Cash and cash equivalents at end of period	14,615	14,615

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,615	19,475
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,615	19,475

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	f any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a ation for, such payments.	description of, and an

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at qu	larter end	-
7.6	Include in the box below a description of eac rate, maturity date and whether it is secured facilities have been entered into or are propo include a note providing details of those facil	or unsecured. If any add used to be entered into af	tional financing
	n/a		

8.	Estim	nated cash available for future operating activities	\$A'000
8.1	Net ca	sh from / (used in) operating activities (item 1.9)	(4,113)
8.2	Cash a	and cash equivalents at quarter end (item 4.6)	14,615
8.3	Unused finance facilities available at quarter end (item 7.5)		-
8.4	Total a	available funding (item 8.2 + item 8.3)	14,615
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		4
	Note: if figure fo	the entity has reported positive net operating cash flows in item 1.9, answer iter or the estimated quarters of funding available must be included in item 8.5.	m 8.5 as "N/A". Otherwise, a
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answe	er: n/a	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answe	er: n/a	
	8.6.3	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answe	er: n/a	
	Note ⁻ w	here item 8.5 is less than 2 guarters, all of guestions 8.6.1, 8.6.2 and 8.6.3 abo	ve must he answered

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

17 October 2022

Date:

By the board

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.