



Wide Open  
Agriculture

# Quarterly Results Presentation

Q1 FY 2024 | October 2023

**ASX:** WOA

**FRA:** 2WO



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# Successful Capital Raising

- ✎ WOA will issue approximately 31,147,740 new fully paid ordinary shares under a two (2) tranche placement (second tranche of 575,000 shares subject to shareholder approval at the AGM)
- ✎ Issue price A\$0.20
- ✎ Free attaching option to be issued for every share subscribed in the placement and SPP, expiring two (2) years from the date of issue, exercisable at A\$0.20 (subject to EGM approval)



## Raised appx. A\$6.2m

Secured binding commitments to raise approximately A\$6.2m @ \$0.20 per share



## Undertaking SPP for up to A\$1.5m

Share Purchase Plan to raise up to A\$1.5m. Eligible WOA shareholders can acquire shares at the same issue price as the placement

**WOA is funded to achieve all near-term initiatives, including investment in Prolupin facility to achieve 500tpa production of Buntine Protein®**

# PROLUPIN Acquisition

- ☞ Acquisition cost only A\$4.2m cash
- ☞ State of the art manufacturing facility
- ☞ Software assets & technical infrastructure
- ☞ 7 patent families related to lupin protein
- ☞ Prolupin sales pipeline of 100+ tonnes in addition to WOA's pipeline
- ☞ Experienced engineering team



\$78 Million Invested<sup>1</sup>



\$17.6 Million Replacement  
Book Value<sup>1</sup>



(1) Estimated values only based on conversations with Prolupin

# The World's leading Lupin Protein Producer

## European footprint

Immediate operational footprint in Europe and an existing B2B pipeline



## Accelerated production

Commercial scale production of Buntine Protein® within six months



## Future expansion

Expected positive cashflow to fund future investment and expansion



## Experienced team

Experienced team with decades of plant-based protein experience



# Expanding Our Product Portfolio



The Prolupin facility can produce...



Lupin Protein



Lupin Oil



Lupin Flour



Lupin Fibre

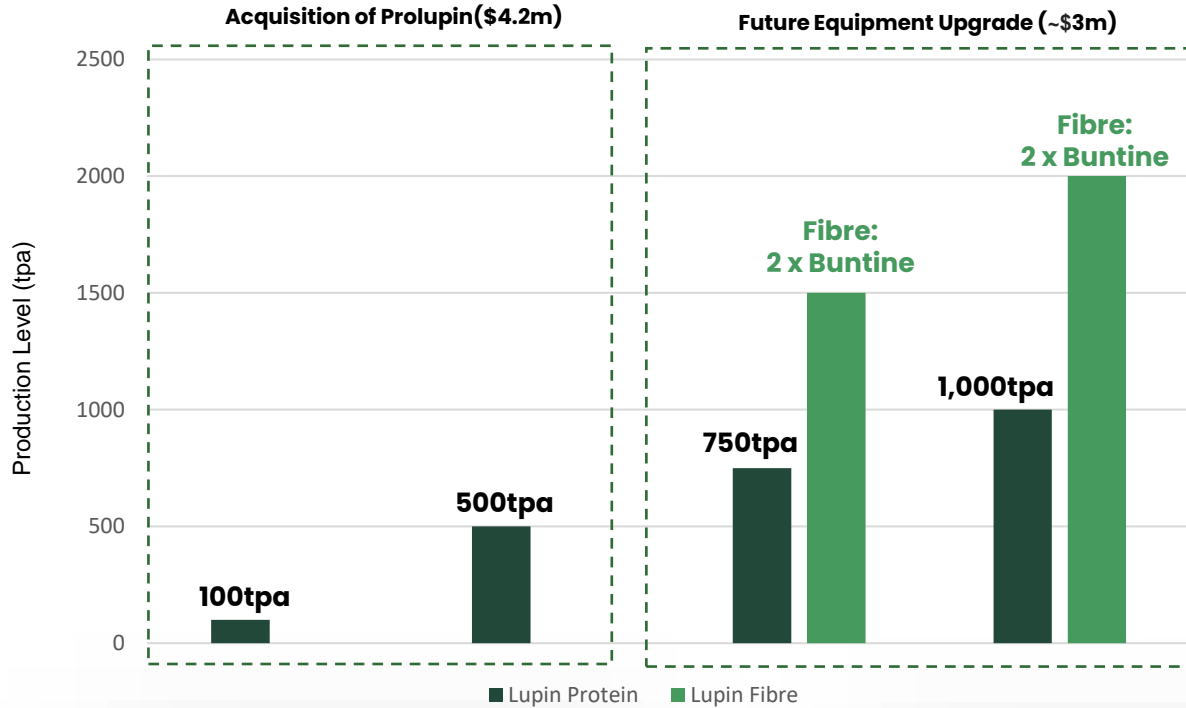


Buntine Fibre

- 🌱 **Near term opportunity** to commercialise Buntine Fibre due to its exciting properties
- 🌱 This product could be used to create bread, noodles and cereals
- 🌱 Fibre is a by-product of Buntine Protein's® production – turning a waste stream (cost) into a revenue stream

Successful Drying Trial **Completed** in Europe

# Potential Prolupin Asset Economics



- Significant opportunity to capitalise on strong demand in B2B sales for Buntine Protein®
- Potential future lupin fibre sales could provide significant upside on the economics
- Margin upside expected with higher volumes



**Pea Protein**  
\$9,000 Per Tonne<sup>1</sup>



**Soy Protein**  
\$10,000 Per Tonne<sup>1</sup>



**Buntine Protein®**  
Expected to sell at a premium to pea & soy

# Leveraging European interest

Investigating non-dilutive funding options to expand the Prolupin facility beyond 500tpa...

Strategic investment partners with scale & expertise

Financing options for equipment to scale production



Sale of non-core assets (Luve Brand) that came with the acquisition





# Proven Demand for Buntine Protein®



1

**Industry is seeking sustainable alternatives**



2

**Large & growing pipeline**



3

**+150 samples sent to large global food companies**



4

**Indicative demand is 400+ tonnes**



5

**Entering Prolupin facility with high utilisation**



6

**Sales distribution secured for the U.S. & ANZ**

# 1<sup>st</sup> Buntine Protein<sup>®</sup> Consumer Product

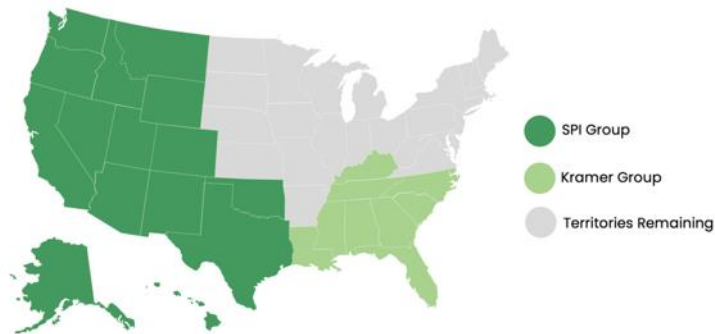
- Leading WA plant based dairy company, Noshing has successfully created a variety of non-dairy cheese products using Buntine Protein<sup>®</sup>
- Noshing intend to launch the new series of products in Australia within this calendar year
- It's the first instance where a 3<sup>rd</sup> party has harnessed Buntine Protein<sup>®</sup> to create a food product for commercial launch



# Sales & Distribution

- During the quarter, WOA signed three sales distribution agreements
- First three direct sales of Buntine Protein® achieved, with orders shipped during the quarter

## BUNTINE PROTEIN® U.S. SALES NETWORK



**Australia, NZ & Pacific Islands**  
Alchemy is a specialty distributor of high-performance food ingredients



**U.S.**  
Distributor of specialty ingredients to food, meat and nutritional manufacturers. Experience in plant-based proteins



**U.S.**  
Kramer Group have exceptional, long-term relationships with many leading U.S. food manufacturers

# We are in the right space...

# 49%

of the top 100 food & beverage companies are enhancing their alternative protein capabilities and /or launching their own brands

# at the right time...



# with the best product!

Better for the planet

Better for consumers

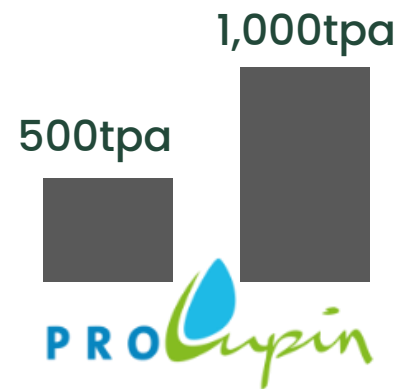


Better nutritional value

Better for Industry

# Saputo unlocks large scale commercial manufacturing

- ∅ Non-binding MoU signed with Saputo Dairy Australia Pty Ltd
- ∅ Provides a framework to negotiate a binding 'Definitive Agreement'
- ∅ Agreement provides optionality for large scale production of Buntine Protein®
- ∅ Following a Definitive Agreement, commercial production is anticipated to commence in calendar year 2025



Future Target  
+5,000tpa

**Saputo**  
Dairy Australia

# Our Immediate Plant Protein Priorities

<b>Manufacturing:</b>	Q4 CY23	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Capital raise to acquire Prolupin	✓				
Final creditor approval of Prolupin sale	✓				
Complete Prolupin acquisition	✓				
Begin facility modification to produce Buntine Protein®	█				
Successful Buntine Protein® produced at the facility		█			
Facility expansion from 500tpa to 1,000tpa				█	
Complete Saputo 'Definitive Agreement'			█		
<b>Sales / corporate:</b>					
Launch initial Buntine Protein® products in Australia	█				
Initial sales and revenue received from Prolupin's pipeline		█			
Update on European sales progress	█				
Secure additional global sales distribution agreements	█				
Commercial sales from Prolupin facility		█			
Update on activity in APAC, USA & Europe		█			

# Financial Results



## Revenue

- Q1 FY24 Revenue A\$2,804,094
- Up 4.3% on Q1 FY23  
Down 9.0% vs Q4 FY23
- Focus on growth in Retail and Digital channels with higher margin products



## Cash

- \$3.9m cash at bank @ 30 September 2023
- Recent \$6.2m capital raise
- Launched SPP for \$1.5m
- R&D refund expected Q2 FY24



## Costs

- Q1 FY24 operating cash burn was \$1.9m
- 54% improvement from Q1 FY23  
6% improvement from Q4 FY23

# Additional Corporate Activity



## AUD\$5m Grant

Received an AUD\$5 million grant from the West Australian Government to establish a production facility for Buntine Protein® enhanced oat milk



## More Robust Compliance

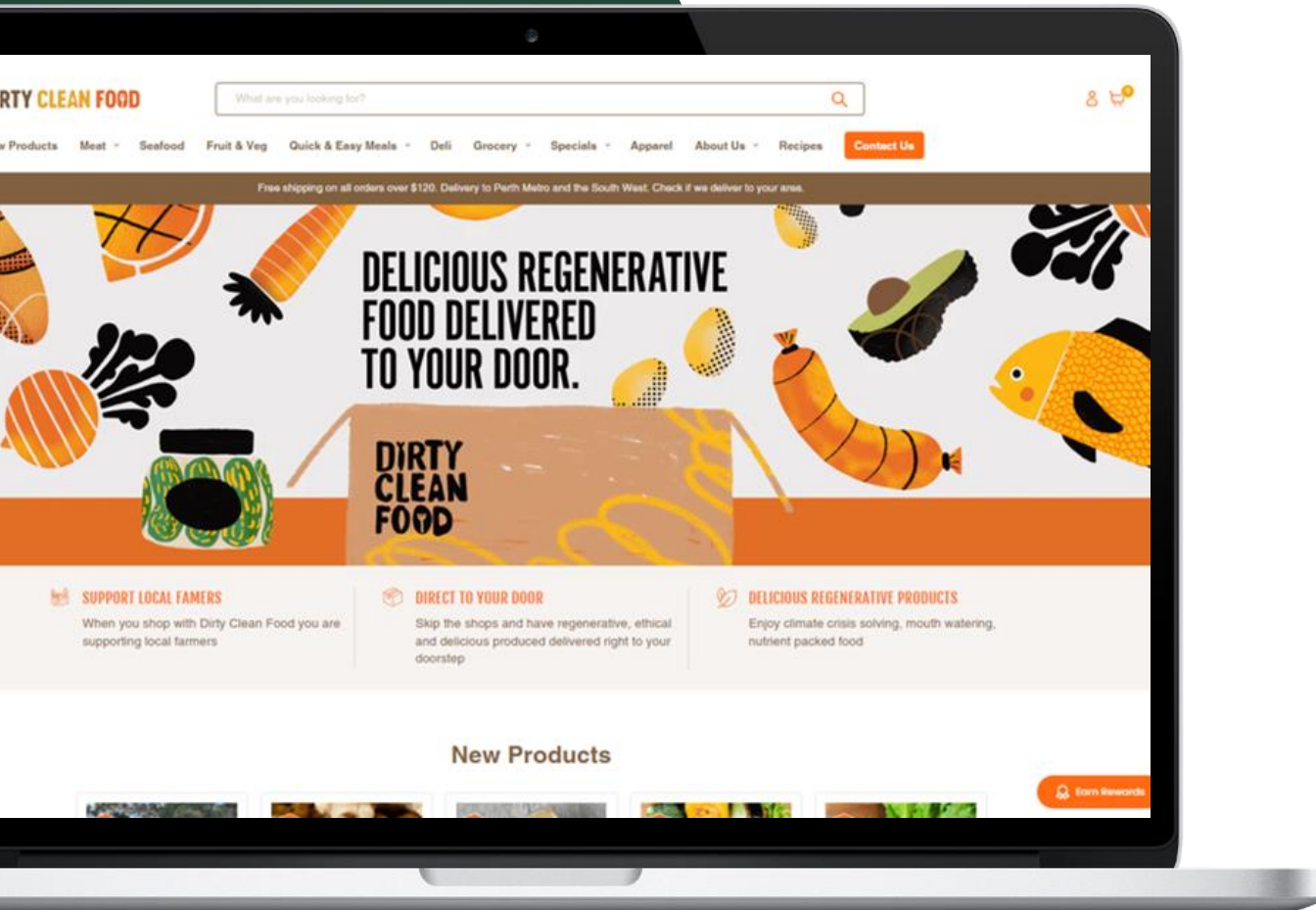
Appointed new Company Secretary and lawyers, and built robust protocol for future compliance and market updates



## Board Changes

Ms Elizabeth Brennan resigned as non-executive director. WOA continues its search for additional board members to bolster Buntine Protein® opportunities





# Dirty Clean Food

Unique brand with a track record of fast growth

- 🌱 Australia's leading regenerative food and beverage brand
- 🌱 12.5% revenue growth vs PY (LTM)
- 🌱 11,000+ loyal customers
- 🌱 Growing domestic and global retail sales distribution network
- 🌱 Shortened timeline to profitability

# Dirty Clean Food Strategic options

WOA continues to explore multiple strategic options for DCF that will drive shareholder value:

- Progress DCF to profitability
- License the brand to a third party
- Sale of a minority/majority stake
- Outright sale
- Closing DCF



# APPENDIX 4C - QUARTERLY CASH FLOW REPORT

- Wide Open Agriculture Ltd's cash position at 30 September 2023 was approximately AUD\$3.9m, before its recent fundraising. The Company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD\$729,000 represented costs involved with the development of the Company's novel plant-based protein (Buntine 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\$37,000 comprising Directors fees, salaries and superannuation.
- Cash outflows for the quarter were in line with management expectations. The cash balance at 30 September 2023 amounted to AUD\$3,909,762. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.

# Thank You.

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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 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,840	2,840
1.2 Payments for		
(a) research and development	(729)	(729)
(b) product manufacturing and operating costs	(3,014)	(3,014)
(c) advertising and marketing	(127)	(127)
(d) staff costs	(1,313)	(1,313)
(e) administration and corporate costs	(770)	(770)
1.4 Interest received	29	29
1.7 Government grants and tax incentives	1,213	1,213
1.8 Other – Other Grants	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,872)</b>	<b>(1,872)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(112)	(112)
(d) intellectual property		
2.3 Cash flows from loans to other entities	15	15
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(97)</b>	<b>(97)</b>

<b>3. Cash flows from financing activities</b>		
3.3 Proceeds from exercise of options	-	-
3.5 Proceeds from borrowings	-	-
3.7 Transaction costs related to loans	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,872	5,872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,872)	(1,872)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(97)	(97)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	7	7
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,910</b>	<b>3,910</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	3,910	5,872
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,910</b>	<b>5,872</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>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.</i>		
7.1	Loan facilities	12,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		12,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	\$8m Corporate Markets Loan – Floating Rate +3.25%, 3 years, secured \$1.5m Overseas Bills Purchased Facility – Floating Rate +2.7%, secured \$1.0m Trade Refinance Facility – Floating Rate +2.7%, secured \$1.5m Invoice Finance Facility – Floating Rate +2.7%, secured See ASX announcement dated 2 March for the full announcement regarding the financing facilities.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,872)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,910
8.3	Unused finance facilities available at quarter end (item 7.5)	12,000
8.4	Total available funding (item 8.2 + item 8.3)	15,910
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	9
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
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?	
	Answer: 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?	
	Answer: n/a	

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?

Answer: n/a

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be 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.

Date: 30 October 2023

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. 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.