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ASX Announcement

29 November 2021

WOA RAISES AUD\$20M TO TRANSITION INTO PLANT-BASED PRODUCT MANUFACTURING

Wide Open Agriculture Limited (ASX: WOA) (“WOA” or the “Company”), is pleased to announce that it has received binding commitments from institutional and sophisticated investors to raise AUD\$20.0 million (before costs) through a single tranche placement (“Placement”). The Placement will see the Company issue approximately 26.7 million new fully paid ordinary shares at an issue price of AUD\$0.75 per share (“Placement Shares”).

The Placement attracted strong support from new and existing shareholders and the Company is pleased to have attracted a number of high-quality institutional investors to WOA’s share register. The Placement provides further validation that investors appreciate the Company’s proven track record to grow revenue, bring new regenerative food and drink products to market and capture market share.

The Company will also offer a share purchase plan (“SPP”) to existing shareholders of the Company to raise up to AUD\$2.0 million. Under the SPP, existing eligible WOA shareholders will be given the opportunity to acquire additional shares up to a maximum amount of AUD\$30,000 per eligible shareholder at the same issue price as shares issued under the Placement, being AUD\$0.75 per share.

During the last 12 months the Company has accelerated revenues, signed distribution agreements, developed new products and committed to competing in the plant-based food sector by focussing on regeneratively grown oats and lupins. Early feedback from these initiatives has been excellent and the early success of these initiatives is evidenced by growing oat milk distribution and the demonstration of the potential for lupin protein to be incorporated into Dirty Clean Food’s high-protein oat milk prototypes.

Funds from the Placement and SPP will primarily be applied to accelerate Wide Open Agriculture’s penetration into the fast-growing plant-based category in food, drinks and plant-based proteins. Specific uses of proceeds will include:

(1) PROPRIETARY FACILITY TO CREATE THE WORLD’S LOWEST CARBON PLANT-BASED DRINKS

WOA will design, build and operate a commercial scale plant-based milk facility in Australia. The facility will be the first oat milk manufacturing plant in Western Australia and will aim to produce the world’s lowest carbon

emissions per litre of oat milk. The facility will produce oat milk and other plant-based milks under Dirty Clean Food's brand and provide contract manufacturing services to private label customers.

The facility will provide WOA with the ability to rapidly develop plant-based milk products in response to customer trends and provide transparent provenance and traceability with 'regeneratively grown and made in Australia' branding. It is expected that constructing and operating the facility will also improve operational efficiencies and margins for Dirty Clean Food's OatUP and other products.

(2) INCREASE & ACCELERATE THE CAPABILITY OF OUR PLANT-BASED PROTEIN FACILITY

The Company will advance the scope and capability of its pilot-scale Functional Lupin Protein facility to supply the production of Dirty Clean Food's high-protein oat milk and to supply food and ingredient companies with samples to progress from R&D towards potential commercialisation.

WOA has already identified the site for the pilot facility and the first tranche of pilot equipment has been received. The innovative pilot facility will unlock the ability to test the manufacturing technology to enhance gelation of the lupin protein and build new IP and know-how for potential trade secrets, know-how and patent applications.

The pilot facility will produce sufficient quantity to launch the high protein oat milk and for potential off-take from strategic partners. The pilot plant will enable the development of further in-house IP for the development of the functional lupin protein. The Company will also conduct work to identify applications for fibre and other nutritional benefits from the lupin and explore trade secrets and application of the patented technology for other regenerative pulses grown in Australia.

(3) OATMILK SALES & MARKETING + VALUE CHAIN CREATION

To support the recent Dirty Clean Food's OatUP distribution agreements into the Singapore market and Woolworths stores¹, WOA will develop and implement a marketing strategy to support online sales and domestic/international retail campaigns for Dirty Clean Food's oat milk and new product lines in Australia and South-East Asia.

(4) GENERAL WORKING CAPITAL

To support growth in Wide Open Agriculture's commercial arm, Dirty Clean Food, for working capital, growth in its digital business, oat milk, value-chain creation and new product lines in Australia and South-East Asia.

WOA's Managing Director Ben Cole commented:

"Over the last seven years, we have positioned Wide Open Agriculture to grow rapidly alongside global consumer's demands for healthy, nutritious food and drinks that regenerate the planet. In the last 12 months, we have firmly established the Company as the leader in regenerative food and farming in Australia. As we increase our plant-based offerings, we know this segment is well-aligned with our regenerative purpose and represents one of the fastest growing and most attractive markets in the food industry.

We are appreciative of the support of our existing and new shareholders. This capital raise will allow us to rapidly advance our oat milk and functional protein business lines and further grow the Dirty Clean Food brand across Australia and South-East Asia."

¹ See ASX announcements dated 5 October 2021 & 22 November 2021



Dirty Clean Food's CEO, Jay Albany commented:

"2021 has been a watershed year for Dirty Clean Food. We have demonstrated that there is robust consumer demand for premium, regeneratively produced food in Perth. We are now extending our reach nationally and into Asia. Even after nine consecutive quarters of growth, demand for Dirty Clean Food products – led by our carbon neutral oat milk, OatUP – has never looked better.

As we progress towards 2022, we are excited to realise our commitment to create an advanced green manufacturing oat milk facility, the first in Western Australia. The plant will be a best-practice facility for green manufacturing and will provide Dirty Clean Food with scale and operating leverage as we harvest the best regeneratively farmed produce in Western Australia and share it with the world."

PLACEMENT DETAILS

The issue price of AUD\$0.75 represented an 11.8% discount to WOA's closing share price on Wednesday, 24 November 2021 of AUD\$0.85 and a 7.2% discount to the 10-day volume-weighted average price (VWAP) of AUD\$0.809. The Placement Shares will rank equally with the Company's existing fully paid ordinary shares. Settlement of the Placement is expected to be completed on Friday, 3 December 2021.

The Placement has been conducted pursuant to the Company's existing Placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 17,169,077 new shares will be issued under Listing Rule 7.1 and 9,497,590 new shares will be issued under Listing Rule 7.1A.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Bookrunners in relation to the Placement.

SHARE PURCHASE PLAN

In addition to the Placement, the Company is pleased to announce the launch of the SPP, under which, existing eligible WOA shareholders will be given the opportunity to acquire shares up to a maximum amount of AUD\$30,000 per eligible shareholder. The price of the SPP shares will be at the same issue price as shares issued under the Placement, being AUD\$0.75 per share. The SPP aims to raise up to AUD\$2.0 million and is also subject to WOA's discretion to close the book early and scale back applications (if necessary). The SPP will be capped at AUD\$2.0 million.

Participation in the SPP is voluntary and is available exclusively to shareholders who are registered as holders of Shares at 5:00pm AWST on the Record Date of Friday 26 November 2021 and whose registered address is in Australia or New Zealand ("Eligible Shareholders"). The SPP will be conducted as an exception to the placement capacities under the ASX Listing Rules.

Further information in relation to the SPP, including the terms and conditions of the SPP will be outlined in a separate SPP Offer Booklet which is expected to be released to the ASX and despatched to Eligible Shareholders on or about 6 December 2021.



Indicative SPP Timetable

Date	Event
Friday, 26 November 2021	Record Date for Share Purchase Plan
Monday, 6 December 2021	Posting of Share Purchase Plan booklet and Share Purchase Plan Offer Opens
Friday, 17 December 2021	Closing Date for Share Purchase Plan
Wednesday, 22 December 2021	Announcement of results of Share Purchase Plan
Thursday, 30 December 2021	Issue of New Shares under the Share Purchase Plan
Friday, 31 December 2021	Estimated Quotation of New Shares on ASX

The timetable is indicative only and remains subject to change at WOA's discretion, subject to compliance with applicable laws and the ASX Listing Rules. WOA reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. WOA encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX.

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

[ENDS]

For enquiries please contact:

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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. The Company's innovative Dirty Clean Food brand markets and distributes food products with a focus on conscious consumers in Australia and South-East Asia. Products are chosen based on their market potential and the positive impact they deliver to farmers, their farmland and regional communities. The Company is based in the Wheatbelt of Western Australia. WOA operates under a '4 Returns' framework and seeks to deliver measurable outcomes on financial, natural, social and inspirational returns.

WOA is listed on the Australian Securities Exchange (code: WOA) and the Frankfurt Stock Exchange (code: 2WO) and is the world's first '4 Returns' publicly listed company.

www.wideopenagriculture.com.au

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