



# WIDE OPEN AGRICULTURE QUARTERLY RESULTS REPORT Q2 FY23

*January 2023*



ASX: WOA

# AREAS COVERED IN THIS REPORT

1

## QUARTERLY HIGHLIGHTS



Specific milestones achieved during Q2 FY23 that will have positive commercial outcomes for the business.

2

## BUNTINE PROTEIN® UPDATE



Encouraging developments, relating to our novel plant-based protein.

3

## DIRTY CLEAN FOOD



Highlights the continued success in building our robust distribution, marketing and sales network globally.

4

## IMPACT & OUTLOOK



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

1

# QUARTERLY HIGHLIGHTS



**CONSISTENT PRODUCTION OF  
BUNTINE PROTEIN® IN PILOT  
IMPROVED TIMING AND  
ECONOMICS FOR  
COMMERCIAL PLANT**



# 14 QUARTERS OF REVENUE GROWTH



Q2 FY23 REVENUE  
**\$2,765,747**



**21 PERCENT**  
INCREASE OVER  
Q2 FY22 SALES



**\$11.3M**  
CASH AT QUARTER'S END



QUARTERLY REVENUE AUD\$



# NEW ECO-FRIENDLY PACKAGING

- ❶ Dirty Clean Food held a well attended Retailers Summit at its Perth Headquarters in October, driving the highest quarter of direct retail sales on record.
- ❷ Showcased new packaging which is the most eco-friendly meat packaging in Western Australia
- ❸ Successful introduction of expanded line of regenerative meat and plant-based products



**② BUNTINE PROTEIN®  
UPDATE**

# BUNTINE PROTEIN® IS A GAME CHANGER

1. Breakthrough product in a \$36+ billion market
2. Actively engaging with prospects including several of the world's largest food and agricultural trading companies.
- 3. Accelerating move towards commercial scale production.**

*(1) Grand View Research, plant-based protein market forecast to reach \$36bn by 2028*

**Buntine  
Protein®**

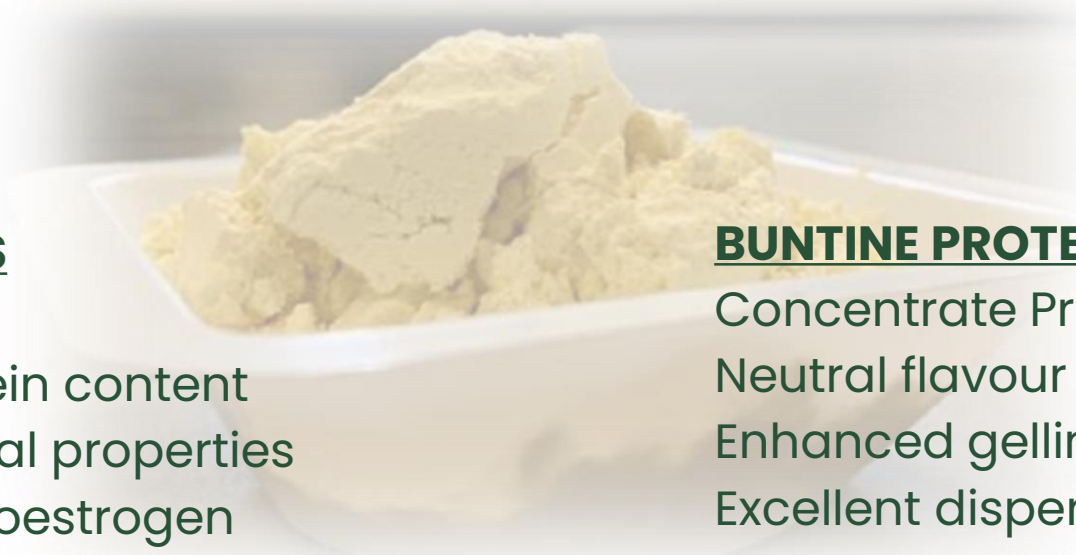


# WHY BUNTINE PROTEIN®

Buntine Protein® Concentrate offers a powerful combination of functional, nutritional and environmental benefits compared to alternatives in the plant protein sector.

## LUPIN ATTRIBUTES

Non-GMO  
High natural protein content  
Low anti-nutritional properties  
Low levels of phytoestrogen  
Improves blood glucose metabolism  
Positive environmental impact  
Naturally sequesters nitrogen into soil  
Low carb; low GI



## BUNTINE PROTEIN® ATTRIBUTES

Concentrate Protein (80%)  
Neutral flavour & colour  
Enhanced gelling & viscosity  
Excellent dispersibility & solubility  
Adds structure, moisture retention & oil binding  
Regeneratively farmed, transparent supply chain  
Clean label – soy, nut, gluten free, dairy free, lactose & GMO free

# BUNTINE PROTEIN® PRODUCT PIPELINE

## Potential future product & partner opportunities



	R&D	Concept	Commercial
NOODLES	_____	●	
YOGHURT	●		
CHEESE	_____	●	
MAYONNAISE	_____	●	



	R&D	Concept	Commercial
PROTEIN POWDER	_____		●



	R&D	Concept	Commercial
BURGER	_____	●	
SAUSAGE	_____	●	
CHICKEN	●		
MINCE	_____	●	

## Integrate into oat milk product line



### BUNTINE PROTEIN® ENRICHED OAT MILK



	R&D	Concept	Commercial
3.4GR PROTEIN PER 100ML	_____	●	



	R&D	Concept	Commercial
20GR PROTEIN PER 100ML	_____	●	

# BUNTINE PROTEIN® STATUS UPDATE

- 1. WOA's pilot plant is producing consistent, marketable product** at small scale.
2. Expansion to 30–50 tpa expected to be complete during current fiscal year.
- 3. Samples have been well received** by prospects with positive feedback and interest in the dairy, commodity trading, protein supplement, and FMCG categories in multiple geographies.
- 4. Positive Relationship with Monde Nissin Australia continues**, as does aggressive new business development.
- 5. WOA is focused on finalising commercial offtake agreements and sees potential for multiple agreements to be signed this year.**

# BUNTINE PROTEIN®

## COMMERCIAL PRODUCTION UPDATE

1. WOA previously stated its intent to explore strategic partnerships that leverage existing industry infrastructure to accelerate its path to market for commercial production
2. Management is pleased to report that it has identified exciting opportunities for its first commercial production plant (~10,000 tpa initial capacity) with faster time to market.
3. Following site visits and input from consultants, management now expects commercial production of Buntine Protein® to be possible with significantly lower capital requirements.
4. **The Company is in negotiations with a potential partner and expects to provide a detailed update on this process as soon as possible.**

# BUNTINE PROTEIN®

## PATH TO MARKET

1) Identified opportunities to **commercial scale faster and with less upfront capital than previously expected**

2) **Focused on closing commercial off-takes**, building order book, and negotiating commercial production facility.

3) WOA understands and will retain the value of its proprietary IP

3

# DIRTY CLEAN FOOD IMPACT & OUTLOOK

# DIRTY CLEAN FOOD

# APPROACHING SCALE

TTM Sales: \$10.7MM (64% growth vs prior year period)

2Q FY23 Sales: \$2.8MM (21% YoY growth; 3% QoQ growth)

14 quarters of sequential and year-on-year growth

Focused on margin improvement and cost efficiencies

Robust Digital Platform: 10,000+ direct customers

Channel Partners: 1,500+ retail locations, 150+ restaurants

Export Emerging: Sharing the best of WA with the world



# DIRTY CLEAN FOOD RETAIL ACCELERATING

Product sold in 1,500+ retail outlets in five countries

2Q FY23 marked a new record in direct retail sales

Powerful response to new eco-friendly regen meat packs

Increased uptake of new plant-based products

Coles Local Program launched in November 2022

Significant opportunities for new national rangings





# GOOD PROGRESS EXPANDING OAT MILK DISTRIBUTION

For Sale in Australia, Taiwan, Singapore, Hong Kong and Macau

Growing Pipeline of interest in Asia – more distribution to come

New distributors added in Malaysia (2<sup>nd</sup> distributor), VIC, TAS

CY 2022 sales up more than 2.5x over CY2021

Opportunities for cold brew in retail and convenience

Preparing for domestically produced Buntine Protein® Oat Milk



# IMPACT UPDATE

- ❧ The Impact team works with farmers and suppliers on regenerative farming practices, supported by the Commonland Foundation, one of WOAs founding shareholders
- ❧ Recently registered WOAs first reforestation project in partnership with the Carbon Farming Foundation
- ❧ The project will plant 90,000+ biodiverse trees over 100 ha across four farms that supply products to WOA
- ❧ Seedlings ordered from Boola Boornap nursery, part of Noongar Land Enterprises

**90,000+ TREES**

**100HA**

**4 FARMS**





# OUTLOOK FOR 2H FY2023

Expecting multiple new offtakes signed for Buntine Protein®

Agreement for commercial production of Buntine Protein®

Positive growth at Dirty Clean Food vs 1H FY23

Launch multiple Buntine Protein® products at Dirty Clean Food

Sharp focus on improving margins and operating efficiency

Provide update on domestic Oat Milk with Buntine Protein®

# AUSTRALIA'S LEADER IN REGENERATIVE FOOD & AGRICULTURE

## **1. WHY WOA?**

The leading regenerative Food & Ag company, targeting three of the fastest growth areas of the global food industry.

## **2. BUNTINE PROTEIN® IS HERE**

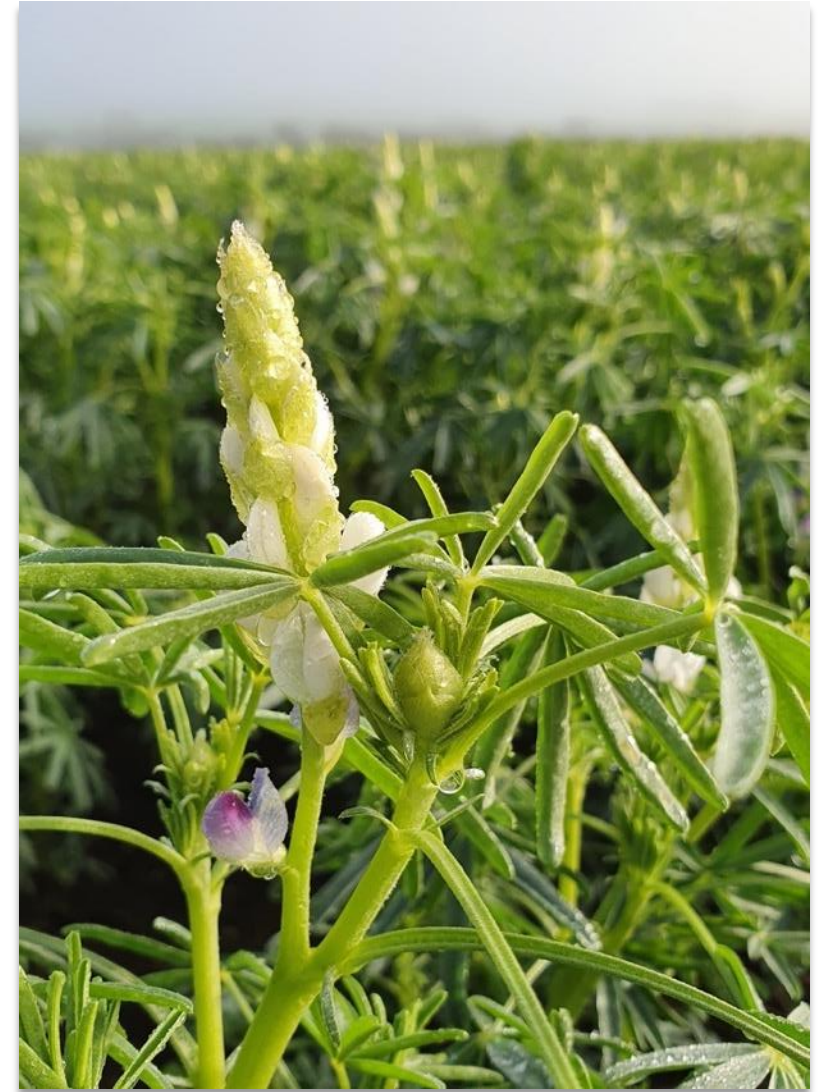
Accelerating plans for commercial scale production and offtakes.

## **3. DIRTY CLEAN FOOD**

Approaching scale with steady growth and laser focus on margin enhancement.

# APPENDIX 4C - QUARTERLY CASH FLOW REPORT

- Wide Open Agriculture Ltd's cash position at 31 December 2022 was approximately AUD\$11.3m. The Company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal management. During the quarter, payments for Research and Development of AUD\$666,689 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\$66,000 comprising Directors fees, salaries and superannuation.
- Cash outflows for the quarter were in line with management expectations. The cash balance at 31 December 2022 amounted to AUD\$11,263,100. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.



## DISCLAIMER

This presentation has been prepared by Wide Open Agriculture Limited (ASX: WOA) (the “Company”). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

## FUTURE MATTERS

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

## US DISCLOSURE

This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). The Company’s shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers. ``



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**  
*Executive Director*

M: (+61) 0415 387 270  
E: [ben@wideopenagriculture.com.au](mailto:ben@wideopenagriculture.com.au)

**JAY ALBANY**  
*CEO, Dirty Clean Food*

M: (+61) 0434 473 047  
E: [jay.a@wideopenagriculture.com.au](mailto:jay.a@wideopenagriculture.com.au)

## 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")**

31 December 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,748	5,344
1.2 Payments for		
(a) research and development	(661)	(1,731)
(b) product manufacturing and operating costs	(2,672)	(5,967)
(c) advertising and marketing	(562)	(839)
(d) staff costs	(1,402)	(2,945)
(e) administration and corporate costs	(560)	(1,165)
1.4 Interest received	9	42
1.7 Government grants and tax incentives	0	0
1.8 Other – Commonland Grant	48	98
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,052)</b>	<b>(7,164)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(384)	(1,144)
(d) intellectual property		
2.3 Cash flows from loans to other entities	(6)	(9)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(390)</b>	<b>(1,153)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.3 Proceeds from exercise of options	88	88



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>88</b>	<b>88</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	14,615	19,475
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,052)	(7,164)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(1,153)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	88	88
4.5	Effect of movement in exchange rates on cash held	1	17
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,263</b>	<b>11,263</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	11,263	14,615
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>11,263</b>	<b>14,615</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	66
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.*

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

<b>7. 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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
n/a		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,052)
8.2 Cash and cash equivalents at quarter end (item 4.6)	11,263
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	11,263
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>4</b>
<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	
<i>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.</i>	

## 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.

30 January 2023

Date: .....

By the Board

Authorised by: .....  
(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.