

ASX Announcement

Tuesday, 14 February 2023

INCREASE IN GRANT FUNDING

HIGHLIGHTS

- *Grant funding for 4 Returns and R&D activities expected to increase this year*
- *WOA awarded \$350,000 in grants from Commonland Foundation to support 4 Returns and Reforestation initiatives*
- *WOA awarded \$25,000 Energy Efficiency and \$100,000 Export Development Grants*
- *Research & Development Tax Incentive rebate expected to be approximately \$1 million*
- *Strategic growth initiatives expected to be supported with further grant funding opportunities*

Wide Open Agriculture Limited (ASX: WOA) (“WOA” or the “Company”) is pleased to provide an update on the status of grant and rebate funding initiatives achieved during the year. WOA is the only listed 4 Returns company in the world, with a mission of creating value for stakeholders in social, financial, natural, and inspirational returns.

Commonland Foundation continues support of WOA with \$350,000 in grant commitments

WOA is pleased to report that Commonland, a foundational investor in WOA, has formally awarded the Company with grant commitments totaling \$350,000 over the next three years. The grant agreements include an annual commitment of \$100,000 over the next three years, from 2023 - 2025 to support 4 Returns initiatives focused on long-term regeneration of land in Western Australia. The grant funds activities of WOA’s Impact Team, enabling the Company’s best-in-class regenerative framework.

“Commonland became a founding shareholder of Wide Open Agriculture in 2015. We continue to be an active partner and strong supporter of WOA as it strives to deliver the 4 Returns through a business model that enables holistic landscape restoration through the advancement of regenerative agriculture in Western Australia,” said Jim Mackintosh, Co-Director of Landscape Development & Support at Commonland.

“Our longstanding relationship with Commonland Foundation is so critical to what WOA is about,” said Jay Albany, CEO of Wide Open Agriculture. “Commonland’s support of our Impact Team helps fund projects which measure, validate and prove the positive environmental impact of our activities – this is incredibly important to our customers in plant-proteins and Dirty Clean Food.”

This year, WOA has also been awarded an additional \$50,000 from the Commonland Foundation to support a broad reforestation project in Western Australia. In partnership with the Carbon Farming Foundation, WOA recently registered its first reforestation project – DCF Regenerative Farmer Tree Aggregated Reforestation Project. The grant from Commonland further supports the planting of over 90,000 seedlings over 100 hectares, across four farms that supply products to Dirty Clean Food (spanning Williams, Kendenup, Buntine and Boyup Brook in Western Australia).

Craig Pensini, Impact Manager at WOA, said: “The Commonland Foundation has been a steadfast supporter of WOA since its inception. I am thrilled that Commonland will continue to support our Impact team, as well as a broad scale reforestation project. The work supports our growing community of regenerative farming partners and lends a best-in-class authenticity to our regenerative food brand, Dirty Clean Food.”

Additional grant funding commitments for Oat Milk, Buntine Protein®

WOA received a grant from the Department of Industry, Science, Energy and Resources for \$25,000 to support a feasibility study of energy requirements for production of plant-based foods, including Buntine Protein® and Dirty Clean Food Oat Milk. WOA’s regenerative food brand, Dirty Clean Food, currently markets and distributes the world’s only regenerative and carbon neutral oat milk. The grant will be used to explore the reduction of carbon emissions from the production and transport of oat milk and Buntine Protein® through the application of alternative fuel sources and renewable energy.

The Company has also been awarded an Export Market Development Grant from AusTrade, which is expected to total \$100,000 over three years, to support export sales of oat milk.

R&D Tax Incentive Refund expected to be \$1 million

The Research and Development Tax Incentive (RDTI) is a program jointly administered by the ATO and AusIndustry, under which companies can receive up to a 43.5% refundable tax offset of eligible expenses on research and development activities. WOA is eligible for the RTDI and is expecting to receive a rebate of approximately of \$1 million during CY2023. The funds represent significant support from the Australian government to promote innovation in Australia. The majority of the rebate recognises the innovation of the research and development being developed on Buntine Protein®.

“As incoming CEO, I am committed to – and highly value – Commonland’s 4 Returns land restoration framework, and this resonates well with grant bodies looking to partner with companies investing for the future. We recently received investor queries related to the status of grant funding, particularly as it relates to impact and plant-based projects, and felt it was prudent to provide an update of grant awards received thus far this year”, said Jay Albany, WOA Chief Executive Officer.

“WOA is a company with big aspirations. We are optimistic regarding additional grant applications outstanding, and new opportunities such as the National Reconstruction Fund (NRF). We are extremely grateful for the continued support of our friends in government and industry. We will continue to engage in grant opportunities from like-minded allies as we pursue large infrastructure projects ahead. We will update our shareholders when we are able to.”

[ENDS]

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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 & drink 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 (ASX: WOA) and the Frankfurt Stock Exchange (2WO) and is the world's first '4 Returns' publicly listed company.

www.wideopenagriculture.com.au

www.dirtycleanfood.com.au

About Commonland

Commonland is a not-for-profit organisation bringing people together to restore degraded landscapes and regenerate the Earth. With a holistic approach to landscape restoration, Co-Founder, Willem Ferwerda and Wijnand Pon created the 4 Returns framework as a practical tool to restore degraded landscapes at scale, while also providing an income for local communities. It is a conceptual and practical framework to help stakeholders achieve 4 RETURNS (inspiration, social returns, natural returns, financial returns). Commonland is working with a diverse range of partners in over 20 countries to facilitate and drive the uptake of holistic landscape restoration on a global scale, aiming to restore 100 million hectares of degraded land by 2040.

<https://commonland.com/about-commonland/>