

ASX Announcement

Thursday, 2 March 2023

WOA secures \$12 million financing with National Australia Bank

HIGHLIGHTS

- *WOA has secured debt facilities with National Australia Bank (NAB) for up to AUD \$12 million*
- *Deal represents measurable progress of a stacked financing strategy for current and future capital projects*
- *Working Capital Financing of AUD \$4 million including Inventory and Invoice financing*
- *Up to AUD \$8 million available for project-based debt related to carbon neutral and domestic production of plant-based beverages in Australia*
- *WOA expects to produce a line of Buntine Protein® enhanced oat milk domestically and will provide detailed plans by the end of the fiscal year.*

Wide Open Agriculture Limited (ASX: WOA) (“WOA” or the “Company”) is pleased to announce that it has secured a financing agreement with National Australia Bank (ASX: NAB, “NAB”) to support the Company’s growth objectives to manufacture plant-based beverages in Australia. The agreement includes access to debt financing for up to AUD \$12 million. Financing consists of:

- \$8 million Corporate Markets Loan (CML), which can be deployed towards domestic production of oat milk. This includes Dirty Clean Food Oat Milk as well as the Company’s upcoming line of plant-based beverages combining oat milk and Buntine Protein®
- \$1.5 million Overseas Bills Purchased Facility (overseas invoice finance)
- \$1.0 million Trade Refinance Facility (inventory finance)
- \$1.5 million Invoice Finance Facility (domestic invoice finance)

CFO of Wide Open Agriculture, Matthew Skinner commented:

“This uplift in available working capital will support the financing capability of the Company in this time of market volatility and uncertainty. This will preserve shareholder value as we progress the commercialisation strategy of Buntine Protein® whilst also enabling us to achieve the strategic growth of Dirty Clean Food through domestic manufacturing of our carbon neutral oat milk.”

CEO of Wide Open Agriculture, Jay Albany commented:

“We are grateful to our friends and supporters at NAB as we pursue a stacked finance model for production of plant-based food and beverages. NAB is a supporter of our domestic production initiative for Dirty Clean Food’s carbon neutral oat milk. The access to debt funding will allow us to continue to grow our presence in plant-based food and beverages and follow through on our commitment to domestic production concurrent with our launch of Buntine Protein® enhanced oat milks. WOA looks forward to a long and productive relationship with NAB as the Company continues its growth trajectory.”

WOA has continued to advance development of Buntine Protein® enhanced oat milk beverages and expects to provide an update to the market on the timing and costs of this project by the end of the fiscal year, June 30, 2023. WOA has access to the funds immediately and expects the total cost of production per litre of oat milk to reduce significantly upon commencement of domestic production due to lower shipping costs, operational synergies, and reduced tariffs to select international customers in Asia.

Dirty Clean Food’s oat milk is currently distributed across Australia, Singapore, Hong Kong, and Taiwan, with distributions agreements announced in Malaysia and Indonesia set to kick-off this year. The Australian production facility will allow for ‘grown and made in Australia’ provenance attributes and labelling. Australia’s ‘green and clean’ status in Asian markets will be further supported with WOA’s regenerative farming practices and carbon neutral status.

“NAB is committed to advancing the sustainability agenda within the Agribusiness sector and supporting value-added manufacturing in Australia,” said Jeff Pontifex NAB State Business Banking Executive – Regional & Agribusiness. “We are excited to work with WOA and hope that this is the beginning of a longstanding, mutually beneficial relationship as WOA pursues innovative plant-based manufacturing projects in Australia.”

DETAILS

Terms	Description			
Facility size	\$8m	\$1.5m	\$1m	\$1.5m
Interest rate	Floating rate + 3.25%	Floating rate + 2.7%	Floating rate + 2.7%	8.24%
Term	3 years	1 year*	1 year*	1 year*
Use of funds	Construction of domestic oat milk facility	Overseas debtor financing	Domestic inventory purchasing	Domestic debtor financing

*Renewable at NABs discretion

[ENDS]

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

For investor, media or other 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 & 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