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ASX Announcement **Wednesday, 19 April 2023**

LETTER FROM CEO PROVIDING BUSINESS UPDATE AND DATE OF QUARTERLY RESULTS CALL

Dear Shareholders:

With Q3 FY2023 having come to a close, I would like to provide an update on what has been accomplished and what goals you should look for in the coming months to judge the progress we are making at Wide Open Agriculture (ASX: WOA).

Here are the key highlights during the quarter:

- **Buntine Protein® is ready to move from pilot scale to commercial production.** WOA has completed the majority of investment required to produce Buntine Protein® at pilot scale in a variety of food applications at its R&D production facility in Kewdale, WA. The product has never been better. It is working in a wide range of food and drink applications as a key protein ingredient. The focus continues to be on sales and converting indications of interest to orders.

- **Commercial Production Partner**. WOA is in advanced confidential negotiations with a strategic production partner for access and production services at an existing brownfield site with the potential to produce commercial quantities of Buntine Protein®.

- **Practical Path to Market**: This brownfield site already has more than 75% of the equipment and services required to produce Buntine Protein® at scale. It is expected to expedite time to market with significantly lower capital requirements while allowing for a modular, success-based approach to Buntine Protein® production expansion as we grow.

- **NAB Financing**: During the quarter WOA secured AUD$8 million in project-based funding from NAB for domestic oat milk production, and an AUD$4 million working capital facility. The equipment required to produce oat milk and Buntine Protein® has significant overlap. We have begun discussions on financing for the remaining equipment required for Buntine Protein® commercial production.

- **Strategic Options for Dirty Clean Food**. We view Dirty Clean Food as undervalued in the market. As a result, Management and the Board have decided to review strategic options to maximise the value of Dirty Clean Food for stakeholders.

- **Grants**: WOA announced that the Company has secured approximately AUD$1 million in grant awards and government R&D tax incentives. These cash payments are expected to be received in CY2023. In addition to this, we continue to expect grant income to rise this year as part of our stacked project financing strategy for plant-based foods.

- **New Independent Director**. During the quarter Joanne Ford accepted a position on our Board of Directors. Joanne is a new independent Director with top-level experience in finance, FMCG, and food manufacturing.

- **Next Quarterly Update**: WOA will host its March Quarter Results call on May 1, 2023, after the market close. During this call, WOA will provide a detailed update on all of the above items and provide an outlook for the fourth quarter.

Now I would like to provide a detailed update by operating segment, beginning with our flagship product, Buntine Protein®.

Buntine Protein®

I am proud of the success we have had developing our novel lupin protein, Buntine Protein® into a world class ingredient. I am excited about commercialising it in partnership with our customers. Over the last 15 months WOA has prioritised the development and commercialisation of plant-based foods, anchored by Buntine Protein®, and significant investment has been made in the development and commercialisation of plant-based foods. We have created a powerful portfolio to compete globally for a meaningful share of this disruptive change in the food industry.

Buntine Protein® has potential to drive an 'order of magnitude' change in value creation at the Company. It meets our '4 Returns' framework of regenerating Western Australia's Wheatbelt. Western Australia produces the majority of the world's lupin, and we believe Buntine Protein® is the most environmentally positive plant protein on the market.

In a short time, we have taken Buntine Protein® from benchtop lab to a viable commercial product for human consumption, targeting a large market that is on trend with inarguable changes in consumer preferences. The plant-protein technology that underpins the performance of Buntine Protein® is highly differentiated and protected by patent law across the globe.

Management's approach is to improve the probability of large scale commercial success with each step in investment and development. We engage collaboratively with partners, prospects, and our own product development team to refine the formulation and food applications of Buntine Protein® so that we can go to market faster and capitalise on its massive potential.

The feedback has been overwhelmingly positive. Our pilot production facility was completed in June 2022, with support from leading engineering consultants from the dairy and grain industries, and an R&D offtake agreement with Monde Nissin Australia. We have been producing a consistent product, which meets our own specifications as well as those of our partners and prospects. Since December 2022, the Buntine Protein® production quality has eclipsed the metrics of the best of the samples we generated in partnership with CSIRO. We have developed well-received food applications of Buntine Protein® in milks, noodles, vegetarian burgers, dips, protein shakes, and cheeses.

Our focus now is on sales execution – a challenge we have proven we can rise to meet. Our customer engagement continues with high interest from many of the world's leading ingredient companies, commodity trading houses, protein supplement companies, and food manufacturers.

The next step is: How do we take this innovation from pilot commercial scale, measured in kilograms and tonnes, to large commercial scale, measured in thousands and tens of thousands of tonnes?

We are in advanced confidential negotiations with a large production partner to enable us to take and fulfill orders to produce Buntine Protein® at commercial scale. This partner has existing equipment and skills that improve the chances of success for the project.

What might success look like?
Buntine Protein® has a powerful competitive moat. It has a unique amino acid profile, superfood-like health attributes, a naturally high concentration of protein, and more of its feedstock, Australian Sweet Lupin, is grown in Western Australia than anywhere else in the world. Buntine Protein® has highly differentiated performance attributes, such as emulsification, gelation, and solubility qualities, which gives broad application for diverse food categories.

Pricing for comparable premium plant-based proteins.
Other candidates competing for inclusion in next generation plant protein products, such as pea, faba, and chickpea, have prices ranging from AUD $9 - $13+ per kg. We reconfirmed this pricing range in visits this calendar year with partners and prospects. Buntine Protein® should command the high end of this range due to its superior functional, health, and environmental benefits.

A commercial plant of 10,000 tonnes at AUD $10,000 per tonne, for example, creates a potential AUD $100 million opportunity, versus the existing global soy market currently worth AUD $10 billion[1].

Regenerative Oat Milk
Dirty Clean Food Oat Milk is the only carbon neutral oat milk made from regeneratively grown oats on the planet. Our focus has been on sales execution to build a pipeline to "pre-fill the factory." We've done a good job. Oat milk sales grew by 2.5x in CY2022. Our oat milk is available in five geographic regions, with distribution in over 2,000 locations including top retail partners in every market.

Oat Milk Economics. We do not disclose oat milk pricing and margins for competitive reasons. However, I would like to outline information in a way that helps investors assess this opportunity. Our Oat Milk retails for between AUD$4.00 - A$6.00 per litre, depending on the market. The gross margin requirement for a typical retailer is between 30% - 40%. A portion of our oat milk is sold directly, and a portion is sold through distributors. When required, the distributor margin is typically between 15% – 25%. We expect domestic manufacturing to contribute positively to cash flow in the first year of production.

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[1] https://www.alliedmarketresearch.com/soy-protein-ingredients-market

This calendar year (December 31, 2023) we have the following goals:

1. Domestic production of oat milk – Made in Australia. We expect to do this initially through a production partner, and review plans to move to our own manufacturing after we have achieved the Buntine Protein® goals outlined above.
2. Domestic production should have financial advantages:
   a. Lower shipping rates and shortened cash conversion cycle.
   b. Sales synergies from the Grown and Made in Australia value proposition.
   c. More advantageous international tariff and shipping rates to Asia.
3. Continued Growth
   a. We expect to add a minimum of three new geographic regions.
   b. We expect to produce a best-in-class regenerative oat milk enhanced by Buntine Protein® beyond dairy-equivalent protein levels.

Dirty Clean Food

Management believes this segment has more value than is currently reflected in the market, and we intend to explore strategic alternatives to realise this value for the Company.

Dirty Clean Food has now grown for 15 consecutive quarters and successfully disrupted the food industry in Western Australia. The brand is in the process of expanding globally, beginning in Asia. Dirty Clean Food is a unique brand which makes it easy for consumers to purchase delicious food that has a positive environmental and social impact, whether in stores, dining out, or shopping online.

Dirty Clean Food is operating more efficiently as we scale, identifying cost savings opportunities, improving margins, and accelerating our push towards profitability with fiery determination. Demand is strong, and we expect to grow while rationalising overheads.

Quarterly Results Call

We will host our fiscal Q3 2023 results call on May 1, 2023, after the market close. Details for the call will be circulated with the issuance of our Appendix 4C & Quarterly Report at the end of April 2023. Questions can be submitted ahead of time to investors@wideopenagriculture.com.au

Thank you for your continued support of Wide Open Agriculture.

Best,

Jay Albany
CEO, Wide Open Agriculture

[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