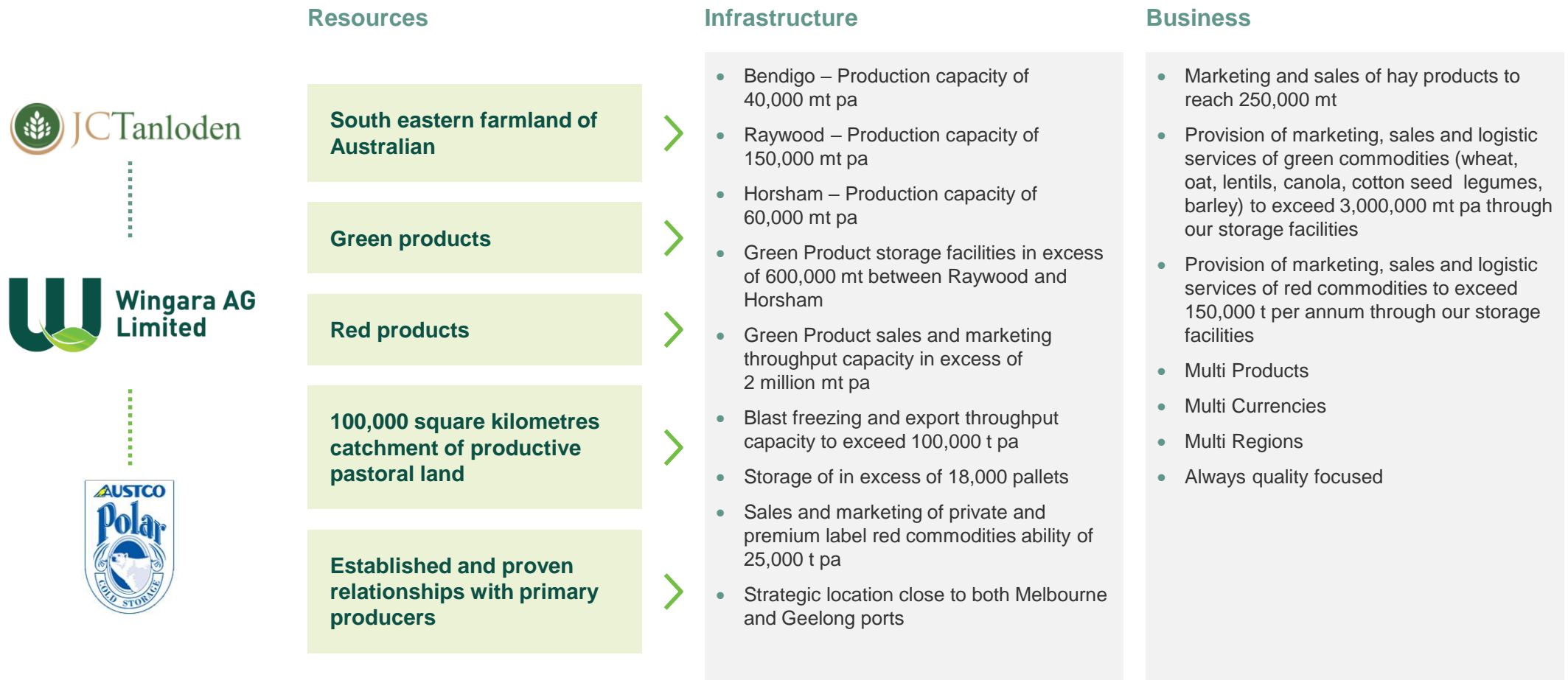




Wingara's strategy




Wingara is an integrated provider of diversified Australian high quality agricultural products to both export and domestic markets aiming to provide an innovative supply chain solution through its coverage of the south eastern farmland. Wingara's fully accredited export facilities coupled with value-added processing, marketing and logistics capabilities provide the company a unique competitive advantage.

3 year strategic outlook



FY18 financial dashboard

Wingara enters its next phase of growth

	Revenue ¹	EBITDA	Total volume ²
FY18	\$10,931,147	\$1,088,848	33,000 tonnes
Change	25.3% 	79.7% 	49.0% 
FY17 (9 months)	\$8,722,738	\$605,948	22,218 tonnes

Note: The current reporting period results comprise a full year of operations compared to a nine months of the corresponding reporting period (from 31 March to 30 June)

1. Revenue from ordinary activities

2. 19% Increase on Export Volumes

FY18 highlights

Significant milestones achieved in FY18 including the acquisition of Austco and commencement of the Raywood development

Highlights

✓	EBITDA of \$1,088,848 ¹ , significant increase in production volumes
✓	Growth of hay operations, with the development of Raywood expected to significantly bolster production capabilities
✓	Further strengthened key customer relationships has positioned Wingara to serve increased demand in key export markets
✓	Strong support from investors, evidenced by the oversubscribed private placement undertaken in March 2018
✓	Highly strategic acquisition of Austco announced in March 2018 and completed in April 2018 to significantly enhance Wingara's export capabilities
✓	FY19 and beyond – significant growth expected through the integration of Austco and the commencement of operations at Raywood – underpinned by strong demand from Asian markets
✓	Significant steps taken in the journey to becoming a leading diversified agricultural provider to export and domestic markets

Note: The current reporting period results comprise a full year of operations compared to nine months of the corresponding reporting period (from 31 March to 30 June)

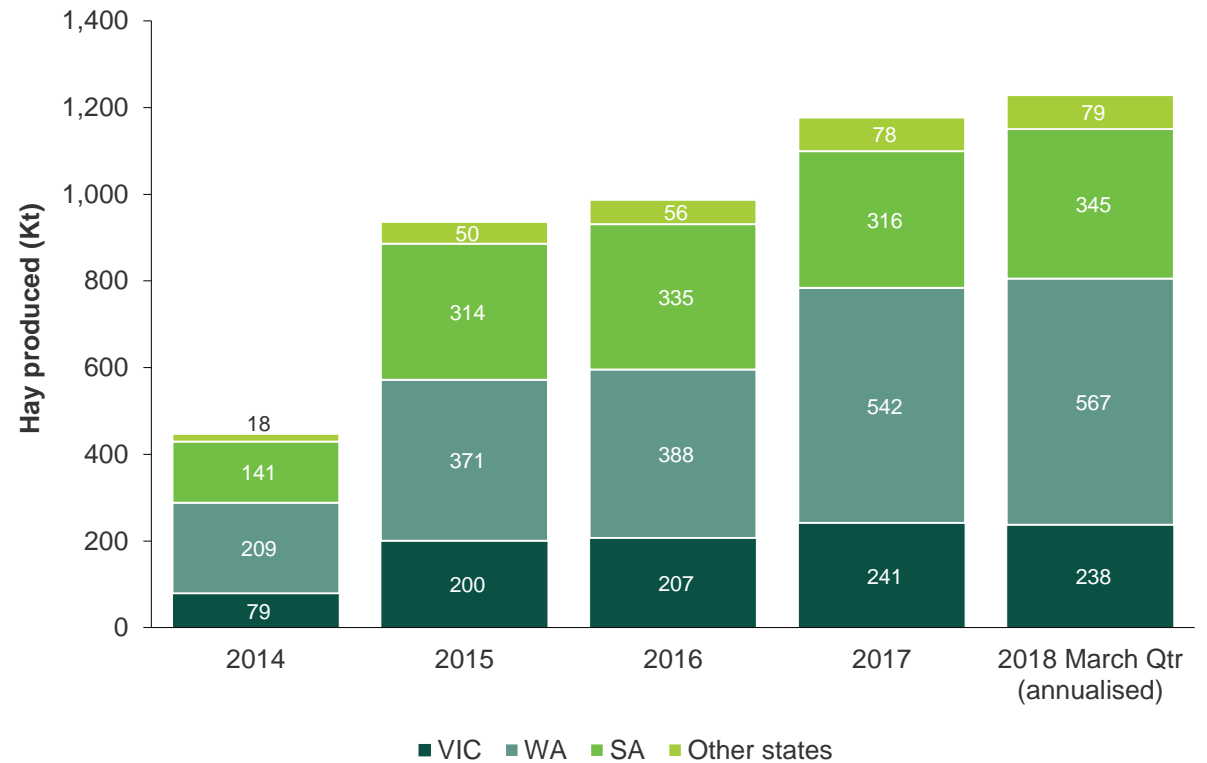
1. Excludes \$857,569 in transaction costs arising from non-ordinary activities which are one-off in nature, primarily in relation to the acquisition of Austco Polar and development of Raywood

Australian hay exports

Victoria's share of the hay export market has grown substantially

- Victoria's share of hay exports is currently around 20% of the total market (after WA and SA)
- Victorian hay export growth has been driven by strong Asian demand
- Wingara AG is focused on becoming the leading processor of export hay in Victoria
- Wingara AG may consider opportunities in South Australia and Western Australia to establish a presence in these key markets

Australian hay production



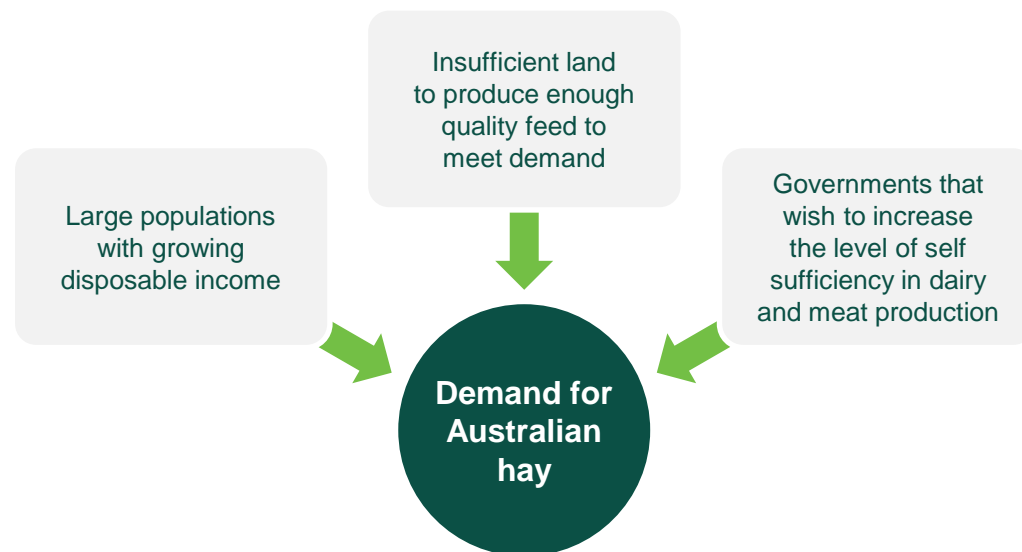
Source: ABARE

Australian hay exports

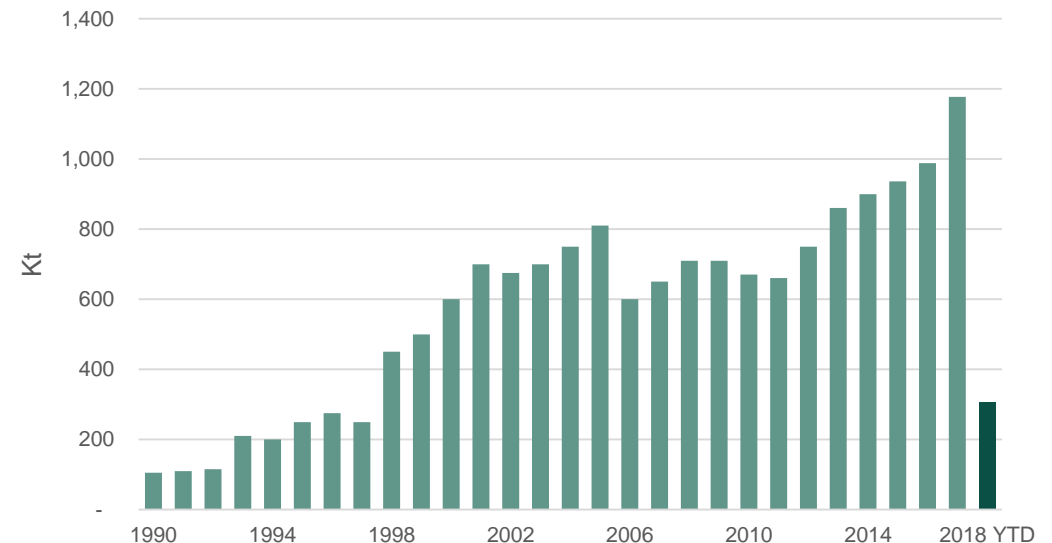
Rising demand for quality beef and milk among a growing Asian middle class is projected to boost the demand for quality Australian hay feed

- Oaten hay is the primary fodder product that Australian producers are exporting
- Exports as a share of overall hay production have increased materially over the last decade
- Stable hay quality and lack of contamination underpin the favourable reputation of Australian hay in export markets
- Oaten hay has been proven to increase milk production of dairy herds
- Under the Free Trade Agreement with China, only oaten hay from Australia is allowed to be imported

Growth drivers from overseas markets



Total Australian hay exports (1990–2018 YTD)



Profit and loss

(AUD millions)	31-Mar-18	30-Mar-17 (9 months)	Movement (%)
Revenue	10.9	8.7	25.3%
EBITDA	1.1	0.6	79.7%
Depreciation expenses	(0.6)	(0.3)	
Finance costs	(0.4)	(0.2)	
EBIT (before one-off items)	0.1	0.1	
Transaction expenses	(0.9)	(0.2)	
Loss before income tax expenses	(0.8)	(0.1)	463.2%
Income tax benefits/(expenses)	0.3	(0.0)	
Loss for the period	(0.4)	(0.2)	146.3%
Basic and diluted loss per share	0.0055	0.0024	129.2%

Note: The current reporting period results comprise a full year of operations compared to a nine months of the corresponding reporting period as the Group changed its reporting date from 30 June to 31 March to better reflect the full cycle of hay season.

Commentary

- EBITDA for the year ended 31 March 2018 was \$1,088,848 (up from \$605,948 for nine months ending 31 March 2017)
- 33,000mt produced for FY2018, exports up 19% compared to the previous 12 month corresponding period
- Minimal impact on financial result despite Epsom providing a testing ground to improve production process, staff development and production to substantially de-risk the commissioning of Raywood
- Loss for the current reporting period includes \$857,569 in transaction costs arising from non-ordinary activities which are one-off in nature
- Positive profit result at the bottom line with one-off costs removed

Balance sheet

(AUD millions)	31-Mar-18	31-Mar-17
Current assets		
Cash and cash equivalents	8.7	6.8
Trade and other receivables	0.4	0.5
Inventories	1.2	1.3
Property, plant and equipment	8.3	2.2
Other assets	4.8	2.8
Total assets	23.4	13.6
Liabilities		
Trade payables	(1.9)	(1.2)
Borrowings	(9.3)	(6.2)
Employee benefit obligations	(0.1)	(0.1)
Total liabilities	(11.3)	(7.4)
Net assets	12.1	6.2
Equity		
Contributed equity	18.0	11.7
Accumulated losses	(5.9)	(5.5)
Total equity	12.1	6.2

Commentary

- Cash reserves as at 31 March 2018 \$8,701,849, this includes net proceeds of \$6.3 million for private placement to fund Austco acquisition
- During the current reporting period, the Group achieved a net operating cash outflow of \$3,800 (compared with inflow of \$132,895 for the nine months ended 31 March 2017)
- On 6 March 2018, the Company announced the completion of a private placement, in which 19,243,783 new ordinary shares were issued to sophisticated and institutional investors at a price of \$0.35 per share
- The Balance sheet excludes the acquisition of Austco Polar Cold Storage

Raywood update

Raywood Development Site

- First storage shed complete with capacity of 11,000mt
 - Installation of key machinery is now 80% completed
 - Production shed complete
- Commissioning remains on target with initial production to commence in September 2018 Quarter
- Completion of Raywood will enable the company to reach targeted exports of 70,000mt by 31 March 2019. Production capacity could expand to 200,000mt.
- Australian oaten exports are experiencing strong growth, driven by China which buys all qualities of oaten hay.



Raywood Shed Progress – May 2018



Austco acquisition integration update

Integration update

- On 16 April 2018, the Group completed the asset acquisition of Austco Polar Cold Storage ('Austco') for a total consideration of \$18.5 million excluding transaction costs
- To date Austco has experienced a smooth transition into the Group and has already started to generate positive cashflows
- Consistent historical revenue of \$10–11 million per annum represents a new stable revenue stream which will diversify the company's earnings base to offset market risk experienced within the existing hay business
- Strong relationships with key customers has been established with opportunities to expand workloads in the future to increase existing earnings profile



Important notice

About Wingara Ag Limited

Wingara Ag Limited aims to be the leader in the sale of agricultural products to the domestic and international markets, particularly focusing on the export of hay products to Asia. By adhering to the highest standards of production we ensure a reliable source of hay to our clients, enabling them to meet their business demands confident in the quality of our product.

We are also dedicated to supporting local producers and our commitment to providing an equitable relationship with Australian farmers allows us to source the best product available. Wingara is committed to ensuring we uphold the highest standards of integrity throughout the organisation, ensuring that we create an environment in which individuals continue to strive to meet our goals.

Forward-Looking Statements

Certain statements made in this release are forward-looking statements and are based on Wingara Ag's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements. Although Wingara Ag believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Wingara Ag's control, including those risks or uncertainties inherent in the process of both developing and commercialising technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Wingara Ag will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.



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