

ASX Announcement

18 July 2023

# WOA SECURES \$5 MILLION GRANT FOR PRODUCTION OF BUNTINE PROTEIN® ENHANCED PLANT-BASED MILKS

## HIGHLIGHTS

- *Wide Open Agriculture (WOA) has received an AUD\$5 million grant from the Western Australian Government to establish a production facility for Buntine Protein® enhanced oat milk, underlining the Company's dedication to sustainable plant-based beverage innovation.*
- *The facility will be located in Western Australia, a region globally recognised for high-quality oat production, and will initially produce oat milk in various formats using the Company's proprietary lupin-based plant protein, Buntine Protein®.*
- *The new facility is projected to potentially increase WOA's domestic production capabilities, enhance manufacturing efficiencies, and reduce costs, while enabling the Company to navigate rapidly evolving consumer beverage markets effectively.*
- *The AUD\$5 million grant will be allocated in stages based on specific milestones and reporting achievements, with critical steps including the execution of the Financial Assistance Agreement and securing necessary approvals for construction and operation of the plant. Completion is anticipated to occur by June 2025.*
- *Recently, WOA has also successfully manufactured a Ready-to-Drink (RTD) prototype of its Buntine Protein® oat milk - a nutritional, versatile, and sustainable alternative to traditional dairy milk and other oat milks.*

**Wide Open Agriculture Limited (ASX: WOA)** ("WOA" or the "Company") is pleased to announce that it has been awarded a non-dilutive AUD\$5 million grant from the Western Australian Government's Investment Attraction Fund. This grant will directly co-fund and accelerate the establishment of a cutting-edge production facility for our unique Buntine Protein® enhanced oat milk, setting the stage for initial production to potentially begin this calendar year, with further expansion anticipated across 2024 and 2025.

This grant signifies a pivotal step forward in the Company's local manufacturing push, and underlines our commitment to sustainable innovation within the plant-based beverage sphere.

The funding will play a crucial role in facilitating the timely establishment of a cutting-edge production facility right in the heartland of Western Australia, a region renowned globally for producing the highest quality oats.

Located strategically adjacent to the Buntine Protein® pilot plant, the facility is expected to produce a range of Oat milk in 1 litre and Ready to Drink ('RTD') formats, featuring the Company's lupin-based Buntine Protein® as an ingredient. When fully operational, WOA will gain the ability to introduce a novel beverage into global markets, rivalling traditional dairy in protein content, yet maintaining a coveted creamy mouthfeel.



The new facility is also anticipated to bring about significant cost reductions. These savings would likely stem from enhanced manufacturing efficiencies, improved supply chain operations, and reductions in tariffs on exports to key markets such as SE Asia. Beyond cost savings, the facility should also speed up the new product development process for future product releases.

Wide Open Agriculture CEO, Jay Albany said; "We are immensely grateful for the support and trust vested in us by the Western Australian Government. This grant is not only a financial boost, but it's also a testament to the viability and potential of our high protein oat milk. As we move forward, we're more excited than ever to see our plans materialise, harnessing this opportunity to champion a new era of sustainable, innovative, and delicious plant-based nutrition."

Commenting on the grant programme, Premier Roger Cook said: "We're backing local companies to manufacture here in WA, to value-add, and to take on the world in developing high-tech products for the future."

## **Key details and milestones**

The full AUD\$5 million grant will be disbursed in stages based on the achievement of defined milestones and fulfillment of reporting requirements. The terms of the Financial Assistance Agreement (FAA), require that Wide Open Agriculture match each grant installment with equal funding, contributed in parallel with the allocations from the Western Australian Government's Investment Attraction Fund.

The first critical milestone involves the successful execution of the FAA. Following that, other milestones include obtaining the necessary regulatory and planning approvals for the construction and operation of the plant-based milk plant. Upon the successful completion of all the prescribed project milestones, the company will have accessed the total grant sum.

Detailed information about the respective milestones and their corresponding fund allocations can be found in Annexure A. It should also be noted, final design and cost estimates are still being finalised and may require additional capital beyond the funding mentioned in this announcement.

## **Buntine Protein® Oat Milk Successfully Manufactured into a RTD Prototype**

Dirty Clean Food's Buntine Protein® oat milk recently reached an important milestone. The innovative, nutrient-dense beverage was successfully manufactured into a ready-to-drink prototype (RTD), smartly packaged in a 330ml aluminum can. This confirms that Buntine Protein® can be processed, pasteurised and stably housed in a RTD format. The product has also been well received in preliminary consumer taste testing.

The Company hopes its Buntine Protein® oat milk will offer a nutritional, versatile, and sustainable alternative to traditional dairy milk and other oat milks. The product merges the rich dietary fiber and heart-healthy attributes of oats with an increased protein content that aids muscle growth and repair, thus offering a highly nutritious, plant-based alternative suitable for various dietary preferences.



*Dirty Clean Food's Buntine Protein® Oat Milk in RTD format during initial taste testing*

This announcement has been authorised and approved by the Board.

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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](http://www.wideopenagriculture.com.au)

[www.dirtycleanfood.com.au](http://www.dirtycleanfood.com.au)

### **Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.



## Annexure A – Summary of Funding Milestones

No	Milestone Description	Evidence	Indicative or Fixed Timing	Funding Amount
1	Execution of the Financial Assistance Agreement (FAA)	The fully executed FAA	July 2023	\$500,000
2	Biannual Report	Completed biannual report, including verification and sign-off by the State.	31 July 2023	NIL
3	Completion of detailed design and confirmed project site location	Final Design Document with engineer sign-off  Letter confirming project site location or associated ASX Announcement	31 August 2023	NIL
4	Planning and Development Approvals (Local Government Approval)	All required planning and development approvals. Planning and development approvals from Local Government.	31 October 2023	NIL
5	Works Approval from the Department of Water and Environmental Regulation (DWER)	Evidence from milestones 3 – 4, plus Works Approval from the DWER	31 December 2023	\$2,000,000
6	Biannual Report	Completed biannual report, including verification and sign-off by the State.	31 January 2024	NIL
7	Construction Start		31 January 2024	NIL
8	Biannual Report	Completed biannual report, including verification and sign-off by the State.	31 July 2024	NIL
9	Completion of Plant Based Milk Facility Build	Photos of completed Facility Site visit by Grant Manager Signed off engineering inspection report Project expense report	30 September 2024	\$2,000,000
10	Commencement of Commissioning		31 December 2024	NIL
11	Biannual Report	Completed biannual report, including signoff by the State	31 January 2025	NIL
12	First Production		31 March 2025	NIL
13	Project Completion		30 June 2025	NIL
14	Final report	Completed final report, including verification and sign-off by the State.	31 July 2025	\$500,000