



Wide Open
Agriculture

QUARTERLY RESULTS PRESENTATION – Q1 FY22

October 2021



ASX: WOA

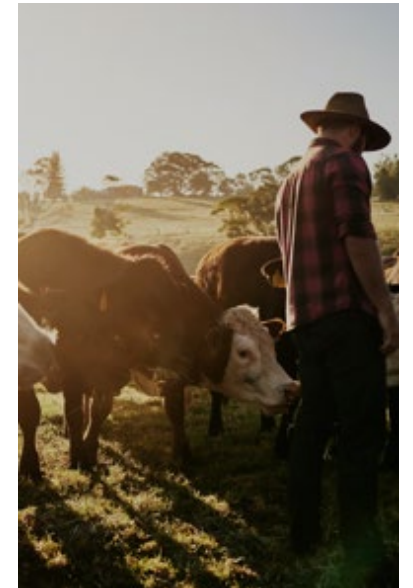
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*Australia's leading ASX-
listed regenerative food
and agriculture company*

QUARTERLY HIGHLIGHTS

- 17% quarter on quarter revenue growth of \$1,671,405 for Q1 FY22, representing a 118% increase over the previous year sales for the corresponding period.
- Dirty Clean Food's digital business continued to gain traction in Western Australia, with sales accelerating by **31% sequentially over Q4 FY21**.
- International food and ingredient companies across Europe, North America and Australia **requested and received samples** of modified lupin protein ¹
- Internal studies highlight that modified lupin protein has advantages over all other major plant-based proteins ¹
- WOA identified the site for its in-house, pilot manufacturing facility with the first tranche of equipment arriving ¹
- Successful expansion of Dirty Clean Food's OatUP nationally with **over 300 retail and food service venues offering OatUP**
- Distributor agreement reached** for Singapore with minimum purchase commitments of more than \$500,000 over the next twelve months ²

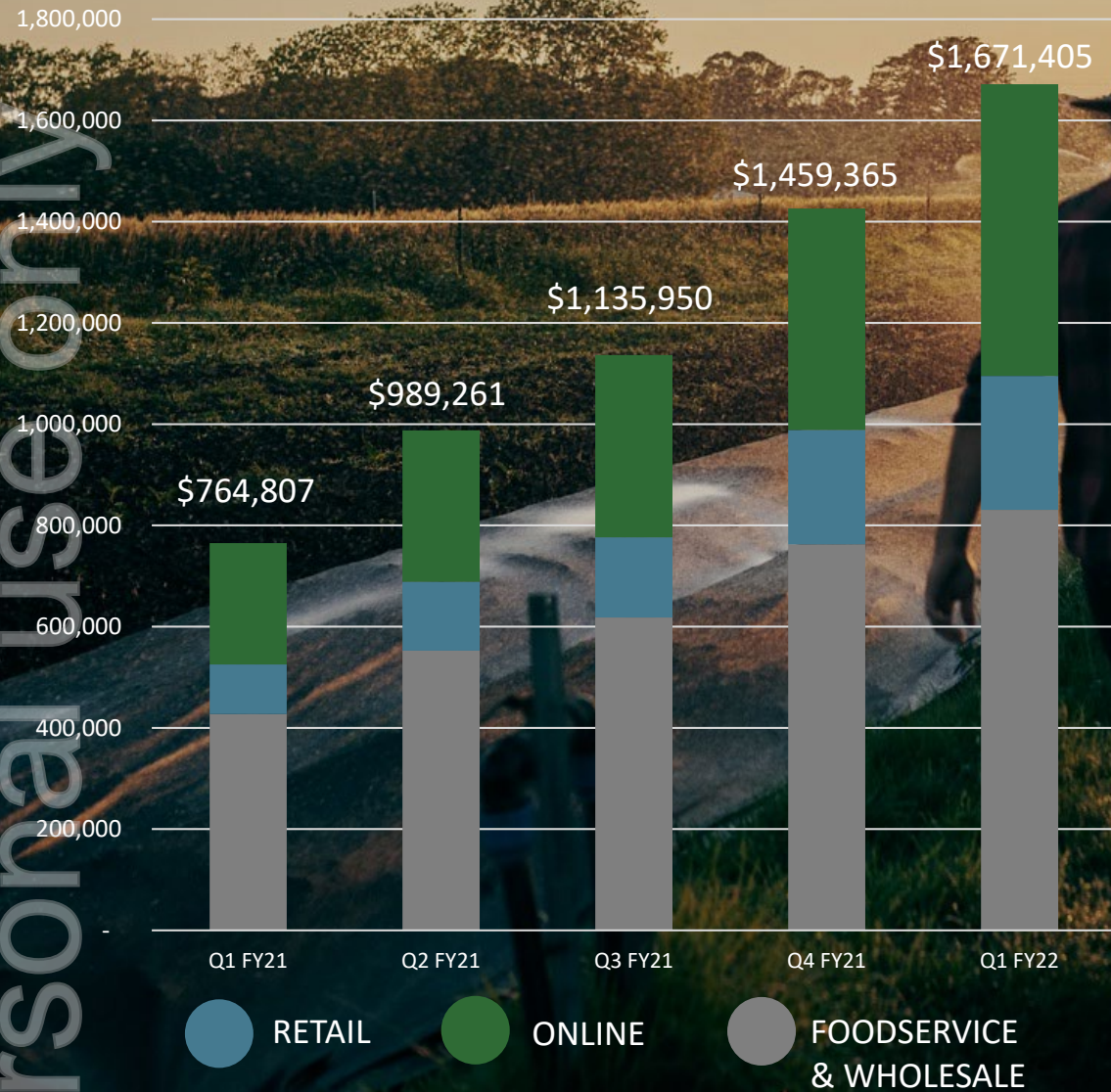


(1) ASX Announcement 'Lupin Project Update' 7th October 2021

(2) ASX Announcement 'OatUP secure distribution partner & orders for Singapore' 5th October 2021



QUARTERLY REVENUE AUD\$



FINANCIAL PERFORMANCE



(1) Cash at bank as at 30 September 2021

“

This is our ninth consecutive quarter of sequential revenue growth, with double-digit increases across all three sales channels. And our outlook is equally as promising, as we ramp up lupin development activities and set the business up for increased OatUP sales momentum heading into the end of the year.

”

Dr. Ben Cole
Managing Director – Wide Open Agriculture





QUARTERLY ACHIEVEMENTS

LUPIN PROJECT

The following milestones were worked on during the July – September quarter and released to the market on 7th October 2021¹

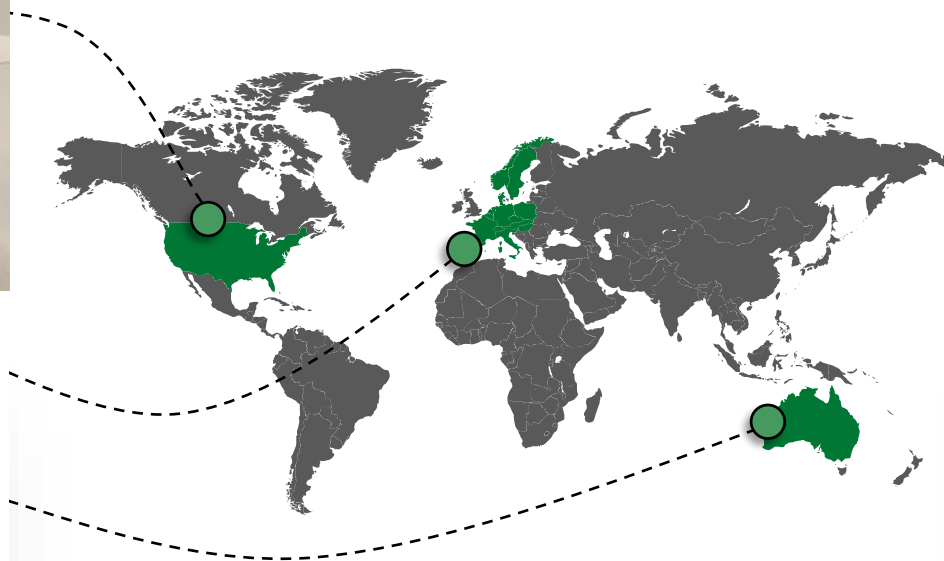
⁽¹⁾ ASX Announcement 'Lupin Project Update' 7th October 2021

INTERNATIONAL FOOD COMPANIES REQUESTED & RECEIVED LUPIN SAMPLES



Leading food and ingredient companies requested and received samples of modified lupin protein along with an updated Product Information Form (PIF).

Groups were exclusively selected by WOA and are located across Europe, North America and Australia.



The future intent is that a number of food and ingredient companies will become off-take partners for the modified lupin protein across a variety of food and drink categories.

ENCOURAGING COMPETITIVE ANALYSIS

- Internal competitive analysis studies highlight that modified lupin protein has advantages over all other major plant-based proteins currently available in the market.
- The table highlights that WOA's modified lupin protein (MLP) has a **higher protein concentration** than traditional legumes.
- These findings combined with its high gelation properties alongside environmental and nutritional credentials, provides an encouraging competitive edge.














Specifications	MLP	Soy protein	Pea protein	Faba protein	Ref
Nutritional					
Protein concentration %	≥ 80	70	70	67	(Bühler et al., 2020)
Kernels protein content %	45	45	20.9	31.2	(Sá et al., 2020)
Protein digestibility %	≥ 90	≥ 90	≤ 70	≤ 73	(Bishnoi, 1994) (pea),
Protein digestibility inhibitors	No	Yes	Yes	Yes	(Luo & Xie, 2013) (faba) (Nikmaram et al., 2017) (Hall & Moraru, 2021)
Genetically modified versions available on market	No	Yes	No	No	(ISAAA, 2021)
Phytoestrogen	No	Yes	No	No	(Murkies et al., 1998)(Sirtori et al., 2005)
Flavour & Colour					
Flavour	Neutral	Slight beany taste	Beany/ Starchy taste	Starchy taste	
Colour	Creamy/yellowish	Creamy/yellowish	Dark yellow /Brown	Creamy/yello wish	
Food Application					
Dairy analogues	Yes	Yes	Yes	Yes	PIFs
Meat analogues	Yes	Yes	Yes	Yes	PIFs
Gluten-free	Yes	Yes	Yes	Yes	PIFs
Sport supplements	Yes	Yes	Yes	Yes	PIFs
Agronomy					
Nitrogen fixing ability	Yes	Yes	Yes	Yes	(Asseng et al., 1998)
Water requirement	Low	High	Medium	High	GRDC legumes growing requirement
Soil acidity (pH) range	4-8.5	5.2-6.5	5.5-8	6-9	(GRDC, 2017c) (GRDC, 2017a) (GRDC, 2016) (GRDC, 2017b)



NEW HIRE TO ADVANCE PRODUCT DEVELOPMENT

- WOA secured the co-inventor of the improved lupin protein technology, Dr. Hayder Al-Ali as the Company's in-house Senior Food Scientist.
- Dr. Al-Ali has a **PhD in lupin protein chemistry** and has a proven capacity to develop new technologies that unlock new and important techno-functions of Australian Sweet Lupin.
- Dr Al-Ali is supported by a proven and experienced engineering team including a project manager and project engineer.

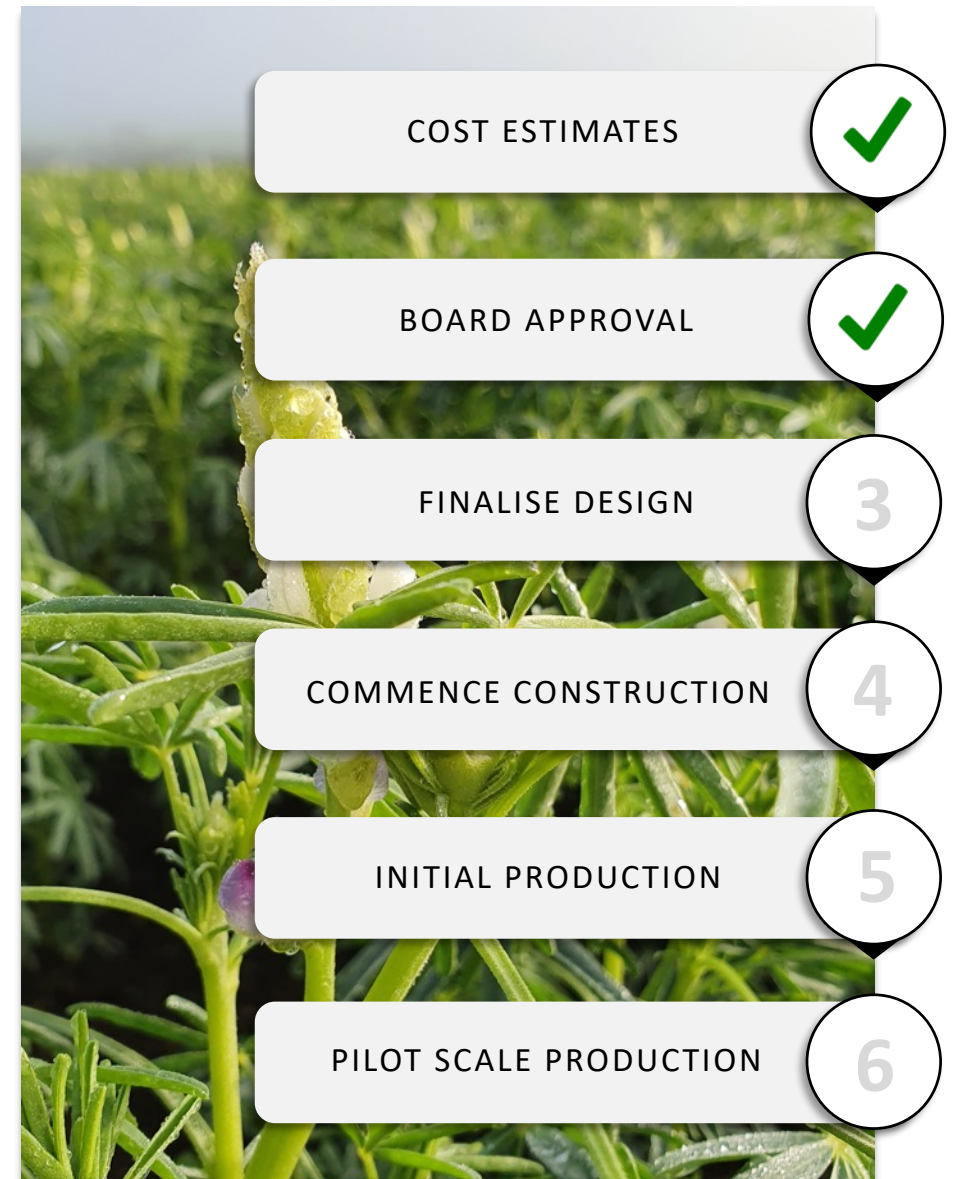
FOCUSED ON PLANT-BASED CATEGORIES WITH AUD\$100B+ FORECAST SIZE BY 2025

Category	PLANT-BASED MILK		PLANT-BASED MEAT	PLANT-BASED SNACKS	PLANT-BASED PROTEIN
Products	 <p>OAT MILK</p>	 <p>PROTEIN ENRICHED OAT MILK</p>	 <p>BURGER, SAUSAGE, CHICKEN & MINCE</p>	 <p>NOODLES, YOGHURT, CHEESE & MAYONNAISE</p>	 <p>PROTEIN POWDER</p>
Ingredient	Regenerative Oats	Regenerative Oats + Modified Lupin Protein	Modified Lupin Protein	Modified Lupin Protein	Modified Lupin Protein
Market size	US\$38 billion by 2024 ¹	US\$38 billion by 2024 ¹	US\$28 billion by 2025 ²	US\$73 billion by 2028 ³	US\$36bn by 2028 ⁴
Development Phase	<u>On Sale Now</u>	Product concept – Q3 CY21	Under development	Under development	Under development
Competitive Advantage	<p>Worlds first regenerative Carbon Neutral Oat Milk</p>  <p>REGENERATIVE CROP</p>	<p>High protein content allows the product to out position soy, dairy, almond and traditional oat milk</p>  <p>REGENERATIVE CROP</p>	 <p>LOW GI & ALMOST NO STARCH</p>  <p>REGENERATIVE CROP</p>	 <p>FREE OF GLUTEN & PHYTOESTROGEN</p>  <p>HIGH IN PROTEIN & DIETARY FIBRE</p>	 <p>NON-GMO AND LOW FAT</p>  <p>LOW CARBON FOOTPRINT</p>



SITE CONFIRMED FOR LUPIN FACILITY

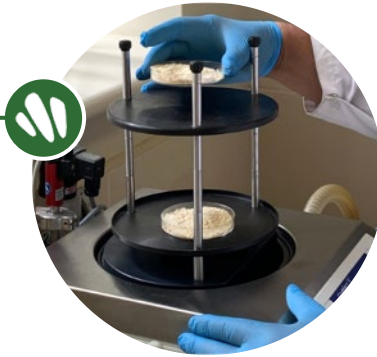
- WOA identified the site for its in-house, pilot manufacturing facility to be located at the Company's Distribution Centre in Kewdale, Western Australia.
- The first tranche of pilot equipment has been received and will unlock the ability to test the manufacturing technology to enhance gelation and build new trade secrets and know-how for potential patent applications.



ADVANTAGES OF THE LUPIN MANUFACTURING FACILITY

PRODUCT DEVELOPMENT

In-house development of plant-based food and beverage products.



STRATEGIC PARTNERSHIPS

Enhanced opportunities for strategic partnerships.



COMMERCIAL SCALE

Initial small scale commercial lupin production to supply Dirty Clean Food and future off-take and strategic partners.



FUTURE HORIZONS

Opportunity to explore applications of the patented technology for other regenerative pulses grown in Australia.





IMPACT DRIVEN PROTEIN PROGRAM

- WOA joined the X-Protein Lab, an initiative of the new Western Australian Food Innovation Precinct (WAFIP) which aims to expand the state's market reach in the burgeoning alternative protein space, with a particular focus on Singapore.
- Under the mentorship program, WOA will focus on technology readiness, product-market fit, market acceptance, investment potential and global relevance.
- The Company will also be presented with opportunities to liaise with Singaporean start-ups and forge connections with key members of the regional and global alternative protein sector.



QUARTERLY ACHIEVEMENTS

DIRTY
CLEAN
FOOD





DIRTY CLEAN FOOD

- 17% quarterly revenue growth of \$1,671,405 for Q1 FY22, representing a 118% increase over the previous year sales for the corresponding period.
- Ninth consecutive quarter of sequential revenue growth, with double-digit sequential increases across all three sales channels - online, food service/wholesale and retail.
- Successful expansion of Dirty Clean Food's OatUP nationally with over 300 retail and food service venues offering OatUp.
- Distributor agreement reached for Singapore with minimum purchase commitments of more than \$500,000 over the next twelve months.
- Prototype of lupin protein-enhanced oat milk complete and partnership discussions underway for further development of lupin protein for multiple ingredient applications.



DIGITAL PERFORMING ABOVE EXPECTATIONS

- Dirty Clean Food's digital business continued to gain traction in Western Australia, with sales accelerating by **31% sequentially over Q4 FY21**.
- During the quarter the company made key enhancements to its digital properties while continuing to expand its product portfolio, resulting in increased customer usage and conversions.
- DCF launched a new **vegan oat milk-based ice cream** in partnership with Kuld Creamery, which is also available in a growing number of independent retailers in Perth.

**31 PERCENT
QUARTERLY
GROWTH** 



RETAIL EXPERIENCING STRONG GROWTH

-  Sales to retailers increased sharply as sales benefitted from synergies between its existing retail distribution and new product lines including oat milk, oat milk ice cream, and pasture raised pork.
-  Sales into the food service channel **grew by double-digits** sequentially as the company's beef and lamb offerings continue to gain traction with many of the best chefs in Perth.

OATUP CONTINUES TO GAIN TRACTION



Dirty Clean Food's oat milk product line continues to gain traction in Western Australia and nationally.



Distribution agreements reached during Q4 FY21 have led to a sharp increase in retail distribution, with over **300 retailers and cafes** across Australia now carrying Dirty Clean Food's first oat milk product line, OatUP Original.



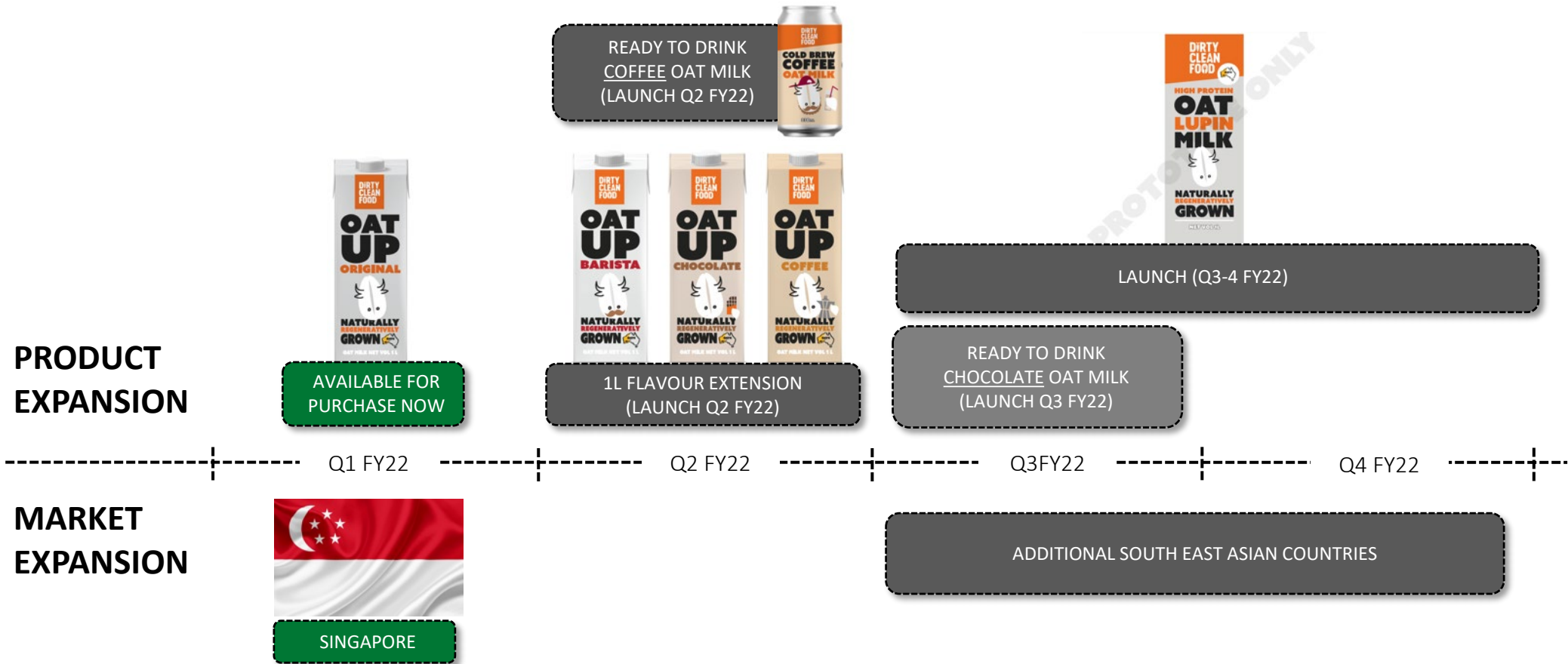
New retailers of note engaged during the quarter included Harris Farm Markets, a large independent grocery chain with over 25 locations in New South Wales and Victoria.



The company expects an expanded line of oat milk products to reach retailers by year-end.



EXPANDING OATUP PRODUCT RANGE



OATUP DISTRIBUTION

- Dirty Clean Food signed an agreement with Singapore-based distributor Grow Hub to distribute its oat milk product lines to retailers, food service, and online customers in Singapore.
- The agreement followed successful sampling programs and an initial order placed in Q4 FY21. The agreement includes minimum purchase commitments valued at \$500,000 over the next 12 months.
- The first commercial shipment of the agreement has shipped and is expected to be recognised as revenue during Q2 FY22.
- Dirty Clean Food continues to speak with partners in Asia and believes that its oat milk product line is well positioned to capture market share in the region.



“

Dirty Clean Food is now established as Western Australia's leading regenerative and ethical food brand. Our mission is clearly resonating with consumers in Western Australia and is well-positioned as we expand our portfolio of regenerative products with an aim to take the best produce in WA and share it with the world.

”

Jay Albany
CEO – Dirty Clean Food





Q2 FY21 OUTLOOK

Q2 FY22 CORPORATE PRIORITIES



- Continue the acquisition of major plant equipment and finalise plant layout requirements and assess utilities / services requirements
- Develop product prototypes using MLP with the prime target a high protein oat milk
- Work collaboratively with potential customers to support their product development
- Accelerate business development engagement in plant protein industry



- Develop and launch new OatUP flavours and pack formats
- Finalise distribution agreement with additional SEA market
- Progress value-add products based on DCF oat milk
- Progress towards local manufacture of oat milk
- Accelerate retail distribution nationally focusing on growing retail outlets and driving sell through



- Apply leading cloud-based technology for inventory and forecasting optimisation to improve efficiency
- Maintain an industry high conversion rate of digital customers
- Increase website traffic through SEO
- Cross-selling to harness synergies between oat milk and meat distribution
- Continue to reduce the environmental impact of DCF packaging and decrease costs

APPENDIX 4C - QUARTERLY CASH FLOW REPORT

- ❧ Wide Open Agriculture Ltd's cash position at 30 September 2021 was approximately AUD\$10m. The Company is adequately funded to continue its current activities during these uncertain times and will continue to demonstrate appropriate fiscal restraint. During the quarter, payments for Research and Development of AUD\$152,000 represented costs involved with the development of the Company's novel plant-based protein (lupin protein).
- ❧ Payments for Product Manufacturing and Operating Costs represent costs associated with manufacturing Dirty Clean Food beef, lamb and other products. Payments for Advertising and Marketing represent costs associated with marketing the Company's Dirty Clean Food brand. Payments for Staff Costs represent salaries for administration, sales, distribution and general management activities.
- ❧ Payments for Administration and Corporate Costs represent general costs associated with running the Company, including ASX fees, legal fees, rent, etc. Proceeds from issues of equity securities relates to options exercised. The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were AUD\$39,046 comprising Directors fees, salaries and superannuation.
- ❧ Cash outflows for the quarter were in line with management expectations. The cash balance at 30 September 2021 amounted to AUD\$10,000,900. Please refer to the Appendix 4C for further details on cash flows for the quarter and subsequent events.





Wide Open Agriculture

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

BEN COLE
Managing Director

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Wide Open Agriculture Ltd

ABN

86 604 913 822

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,830	1,830
1.2 Payments for		
(a) research and development	(152)	(152)
(b) product manufacturing and operating costs	(3,009)	(3,009)
(c) advertising and marketing	(115)	(115)
(d) staff costs	(1,093)	(1,093)
(e) administration and corporate costs	(404)	(404)
1.4 Interest received	6	6
1.7 Government grants and tax incentives	0	0
1.8 Other – Commonland Grant	52	52
1.9 Net cash from / (used in) operating activities	(2,885)	(2,885)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(104)	(104)
(b) Investment	0	0
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	0	0
(b) Investment in Agtalent	0	0
2.3 Cash flows from loans to other entities	(14)	(14)
2.6 Net cash from / (used in) investing activities	(118)	(118)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	36	36
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.10	Net cash from / (used in) financing activities	36	36
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,976	12,976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,885)	(2,885)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(118)	(118)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	36	36
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	10,009	10,009
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,009	12,976
5.4	Other (provide details)		0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,009	12,976

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	NIL	NIL
7.2	Credit standby arrangements	NIL	NIL
7.3	Other (please specify)	NIL	NIL
7.4	Total financing facilities	NIL	NIL
7.5	Unused financing facilities available at quarter end		NIL
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,885)
8.2	Cash and cash equivalents at quarter end (item 4.6)	10,009
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	10,009
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.5
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

26 October 2021

Date:

By the board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.