

ASX Announcement

Date 10 October 2023

CLARIFICATION OF ANNOUNCEMENT OF 19 APRIL 2023

Wide Open Agriculture Limited (ASX: WOA) in its ASX announcement of 19 April 2023 made statements referring to “advanced confidential negotiations” with a potential production partner to utilise their existing manufacturing site to produce commercial quantities of Buntine Protein. The Company would like to make the following clarifying statements to this release.

The Company wishes to clarify that the advanced confidential negotiations referenced resulted in a non-binding Memorandum of Understanding (‘MOU’) with Saputo Dairy Australia Pty Ltd (‘SDA’), which is consistent with the description by the Company, dated 6 October 2023.

The purpose of the non-binding MOU is to provide the parties with a framework to negotiate a legally binding ‘Definitive Agreement’ for the production of Buntine Protein®. The Company confirms that no commercial production will occur under the MOU and no costs incurred.

The key terms of the Memorandum of Understanding states that the initial term is five years, with a five year extension term subject to mutual agreement. WOA will pay a fee per tonne of production of Buntine Protein®, based on fixed and variable costs of production. The arrangement will also be subject to a minimum annual fee. Whilst the parties have done some work on estimating these costs, the parties do not sufficient information to finalise these. More information on the fee structure will be disclosed when finally determined as part of the negotiation and execution of the definitive agreement.

WOA will also be responsible for purchasing equipment specific to its manufacturing process and installing this equipment at the premises of its partner and be responsible for the design of the end-to-end process to ensure the product meets specification. Further details with respect to the costs involved in purchasing and installing this equipment will be disclosed in due course, once finalised and agreed with the various suppliers etc. At this stage, these costs are not known.

The final contractual arrangement is subject to a final, legally binding ‘Definitive Agreement’. Accordingly, as the MOU is non-binding, there is no certainty that a binding contract will result. Should the parties choose to proceed with a Definitive Agreement, commercial production is anticipated to commence in calendar year 2025. The parties are required to enter into a Definitive Agreement by 15 December 2023 or such longer period as the parties may mutually agree in writing. WOA will update the market if and when this occurs.

The negotiations to date and non-binding Memorandum of Understanding are consistent with the Company’s strategy of prioritising the scale-up of the Buntine Protein® product towards commercialisation. As soon as there is further information that can be provided to investors, the Company will make further announcements.

The Company has advised ASX that it intends to undertake a capital raise details of which will be announce to market once finalised. At this stage, the Company is intending to undertake a private placement and a share purchase plan offer to all shareholders. Accordingly, the Company's securities will continue to be suspended from quotation until the Company announces the capital raise to market. Further information will be provided by the Company in due course.

This ASX release has been approved for release by the Board of Directors.

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. Our hero product, Buntine Protein®, is a revolutionary climate-conscious, plant-based protein derived from lupins grown in West Australia. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient used to create plant-based dairy, meats, baked goods, and protein supplements. Buntine Protein® is steadily gaining traction among Australian and global food companies, with WOA currently working to scale up commercial production. WOA's Dirty Clean Food brand also caters to eco-conscious consumers from Australia to South-East Asia. Underpinning WOA's entire operations, is a '4 Returns' framework that 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)

www.wideopenagriculture.com.au

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.