Wide Open Agriculture Ltd
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29 October 2020

QUARTERLY REPORT

Highlights:

- *Fifth consecutive quarter-on-quarter growth with revenue increasing by 34% to total A$764,807*
- *Successfully raised A$7.0m and over-subscribed SPP of A$1.5m to accelerate growth and bring new products to market*
- *Expanded product offering by partnering with more ethical, regenerative food brands*
- *Lupin development trials progressed significantly and are on track for end of year completion*
- *Introduced new plant-based milk OatUP, with exclusive launch and initial sales commenced*
- *OatUP and WOA both certified "Carbon Neutral" by Climate Active*

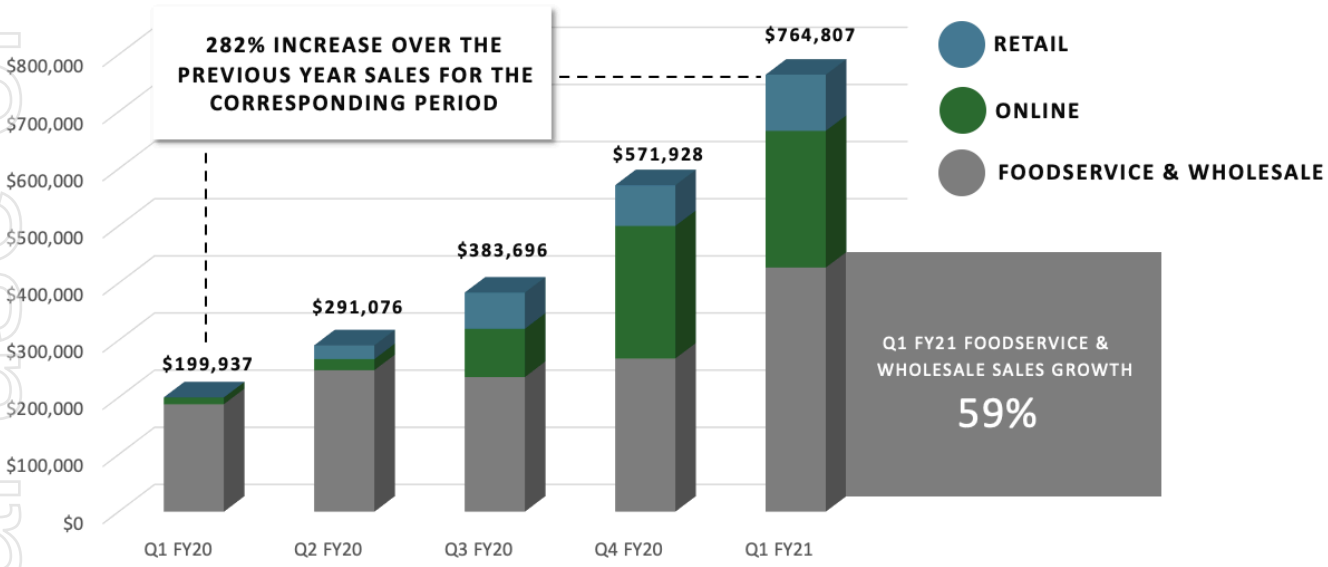
Wide Open Agriculture Limited (ASX: WOA) ("WOA" or the "Company"), is pleased to release its Appendix 4C cash flow statement for the three-month period ending 30 September 2020, which highlights continued quarter-on-quarter revenue growth and a number of significant commercial milestones.

Revenue Growth

WOA achieved its fifth consecutive quarter of revenue growth, with Q1 FY21 revenue increasing 34% to A$764,807 over Q4 FY 2020 results. This represents a 282% increase over the previous year sales for the corresponding period and highlights the consistent demand from WOA's fast-growing customer base seeking regenerative, ethical food and drinks.

Dirty Clean Food (DCF) continued to solidify its presence as Western Australia's leading destination for regenerative and ethical food during the quarter with sequential growth and record sales in every customer segment. Sales to food service and cafes were particularly strong during the quarter, reaching $427,223 (increasing 59% sequentially), as venues reopened across Perth and WA's south-

west region. DCF also continued to expand its presence in the retail sector. Retail sales rose by 38% to $98,248 during the quarter due to continued uptake of its regenerative beef and lamb at independent supermarkets. Online sales remained strong even as venues and stores have re-opened, with record sales of $239,335 during the period (3% sequential growth). The company expects all DCF segments to grow throughout 2020.



To accelerate growth further, WOA recently raised AUD$7.0 million (before costs) and has offered a share purchase plan (SPP) to existing shareholders to raise an additional AUD$1.5 million. The SPP has been oversubscribed and as per the Offer Document, the Directors will in their absolute discretion scale-back applications. Eligible Shareholders may therefore receive less than the parcel of New Shares for which they applied. The funds will go towards the Company's growth strategy to increase revenue, building and operating a commercial oat milk and pilot-scale lupin manufacturing facility and launching additional products to its customer base.

WOA's Managing Director, Dr Ben Cole said "Our clearly defined growth strategy is now fully operational and well-funded. Our first quarter results are a credit to our creative and purpose-driven Board and team alongside our growing community of regenerative farmers and conscious food consumers."



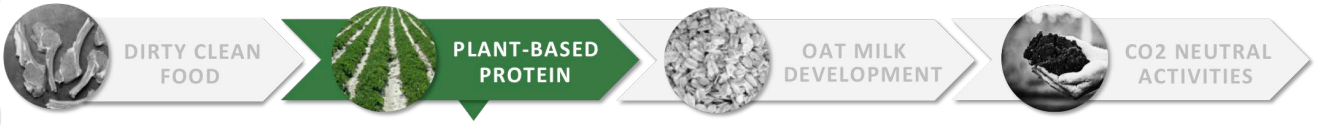
Dirty Clean Food (DCF) reported record sales across every segment line including food service, retail and online. Demand for DCF products was strong across the sales channels, with the highlight being the robust growth in the food service channel, which was up 59% sequentially. DCF was able to

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leverage partnerships to accelerate new customer growth and increased spending from prior customers as venues re-opened. Similarly, sales into the retail segment accelerated due to increased sales activities and the resumption of in-store tasting and promotional campaigns, which were limited during COVID-19 restrictions. DCF's online business has remained strong a testament to how its regenerative and ethical food offerings have resonated with conscious food consumers.

Dirty Clean Food sales momentum is anticipated to continue into the last quarter of CY2020, driven by increased customer interest in regenerative, ethical and healthy food items and new product launches including vegetable boxes and chicken.

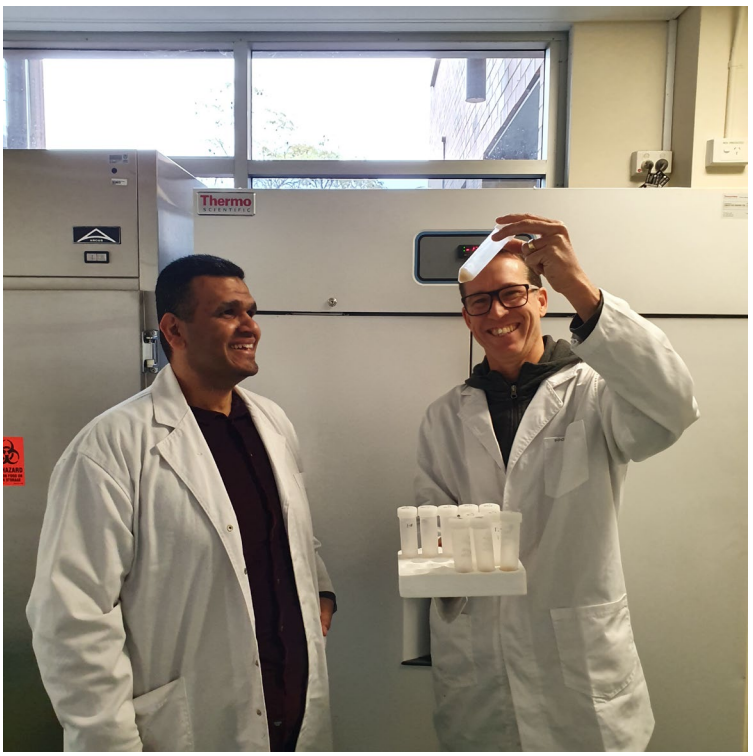


Significant process optimisation work to produce an Australian Sweet Lupin (lupin) protein isolate was conducted by Curtin University over the quarter. Key processes have been reduced, including a reduction of processing steps, confirmation of key temperature conditions and confirmation of protein yields from two common lupin varieties grown in WA. Curtin University are now preparing for the testing and validation phase of the food-grade samples provided from the CSIRO trials.

In mid-October, CSIRO commenced the first run of the food-grade, pilot-scale trials using the optimised process flow developed by Curtin University. Trials are being run on schedule despite the tight restrictions across Melbourne related to the COVID19 outbreak. CSIRO's food-grade, pilot scale trials are progressing with confidence and are on track for completion in late November.

WOA has engaged IMPROVE Innovation to conduct European testing of the food-grade lupin protein. IMPROVE are a European testing, research and development organisation with a focus on plant-based proteins. The testing on the lupin protein will include gelling properties, protein solubility, foaming capacity and composition (protein, fat and total carbohydrates).

WOA presented twice to Bridge2Food, Europe's leading plant-based partnership and network group on 21 & 22 September. The presentations were made to members located in North America and Europe. WOA has received numerous expressions of interest from global food companies to receive a sample of the food-grade lupin protein.



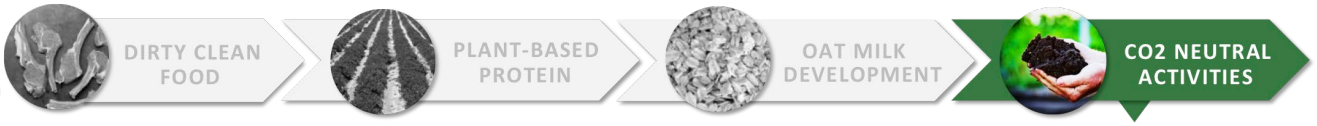
WOA's Managing Director, Dr Ben Cole (right) with Hayder Al-Ali (left - co-inventor and Curtin University PhD candidate) examining lupin protein samples



Following the successful finalisation of WOA's oat milk recipe and positive initial market testing with baristas and retailers, the Company introduced OatUP. OatUP is certified "Carbon Neutral" and made using Western Australian oats sourced from farmers committed to regenerative farming practices.

The Company's European manufacturer has already produced, packaged and shipped the first commercial batch to Western Australia for the exclusive launch. The state-wide launch is anticipated in late November with the arrival of the bulk sea freight consignment, coinciding with the Christmas holiday period, which traditionally sees higher food and beverage sales.

www.oatup.com.au



WOA's OatUP product was recently certified "Carbon Neutral" by Climate Active, the Australian government backed initiative for climate action. The formal accreditation was achieved through an official audit of OatUP's eco-system, combined with WOA's extensive plan to actively calculate greenhouse gas emissions and reduce these emissions via technology and increased operational efficiencies, while offsetting any remaining emissions via carbon credits.

WOA also met requirements of the Climate Active Carbon Neutral Standard for organisations and is now certified as Carbon Neutral. WOA can now use the certification trademark for its Australian business operations and has joined the Climate Active Network (CAN), an organisation made up of businesses leading voluntary action on climate change.

WOA has set the objective to be carbon neutral (and ultimately climate positive) from carbon sequestered on our supplier's farms by 2023.

Both CBH Group (CBH) and WOA continued to explore the potential certification, marketing and global distribution of carbon neutral grains under the terms of the agreed MOU.

Cash position

Wide Open Agriculture Ltd's cash position at 30 September 2020 was $6.563 million. The company is adequately funded to continue its current activities during these uncertain times and will continue to demonstrate appropriate fiscal restraint.

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During the quarter, payments for Research and Development of $0.107 million represented costs involved with the development of the Company's novel plant-based protein alternative (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 & 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 the Company's recent capital raise and options exercised by employees.

The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were $0.034 million comprising Directors fees, salaries and superannuation.

Cash outflows for the quarter were in line with management expectations. The cash balance at 30 September 2020 amounted to $6.563 million. Please refer to the attached Appendix 4C for further details on cash flows for the quarter and subsequent events outlined below.

Subsequent to this period WOA has raised AUD$7.0 million (before costs) and has offered a share purchase plan (SPP) to existing shareholders to raise an additional AUD$1.5 million. The SPP has been oversubscribed and as per the Offer Document, the Directors will in their absolute discretion scale-back applications. Eligible Shareholders may therefore receive less than the parcel of New Shares for which they applied. The funds will go towards the Company's growth strategy to increase revenue, building and operating a commercial oat milk and pilot-scale lupin manufacturing facility and launching additional products to its customer base.

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

[ENDS]

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 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 (code: WOA) and the Frankfurt Stock Exchange (code: 2WO) and is the world's first '4 Returns' publicly listed company.

www.wideopenagriculture.com.au www.dirtycleanfood.com.au

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Appendix 4C

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

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Name of entity	
Wide Open Agriculture Ltd	
ABN	**Quarter ended ("current quarter")**
86 604 913 822	30 September 2020

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	721	721
1.2	Payments for		
	(a) research and development	(107)	(107)
	(b) product manufacturing and operating costs	(875)	(875)
	(c) advertising and marketing	(73)	(73)
	(d) staff costs	(447)	(447)
	(e) administration and corporate costs	(205)	(205)
1.4	Interest received	8	8
1.7	Government grants and tax incentives	38	38
1.8	Other – Commonland Grant	110	110
1.9	**Net cash from / (used in) operating activities**	**(831)**	**(831)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(f) property, plant and equipment	(7)	(7)
2.3	(g) Cash flows from loans to other entities	(25)	(25)
2.6	**Net cash from / (used in) investing activities**	**(32)**	**(32)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,995	2,995
3.10	**Net cash from / (used in) financing activities**	**2,995**	**2,995**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,431	4,431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(831)	(831)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,995	2,995
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**6,563**	**6,563**

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	5,063	2,931
5.2	Call deposits	1,500	1,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,563**	**4,431**

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	NIL
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL

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

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7.	**Financing facilities** *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.*	**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)	(831)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	6,563
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	6,563
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	8

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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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.

29 September 2020

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.

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