

ASX Announcement

15 October 2020

## PLANT-BASED MILK PRODUCT 'OATUP' READY FOR INITIAL LAUNCH

### Highlights:

- *OatUp product development complete with **shipping underway***
- *OatUp will be the world's first oat milk produced using Western Australian oats sourced from farmers committed to regenerative farming practices*
- *Plant-based milk category worth A\$2.8bn globally with oat milk the fastest growing category - recording 1946% growth in US retail sales over the last two years<sup>1</sup>*
- *Advanced negotiations underway with leading distributor of plant-based milk products who have an extensive sales network across Western Australian (WA)*
- *Exclusive launch on track for late October with national roll-out expected to commence in Q1 2021*
- *OatUp undergoing registration to be certified carbon neutral and feasibility study commenced for manufacturing facility in WA*

**Wide Open Agriculture Limited (ASX:WOA)** ("WOA" or the "Company"), is pleased to provide an update on its oat milk project, as the Company completes product development and progresses closer towards launching the world's first Western Australian (WA) regenerative oat milk.

### Product development complete and commercial production finalised

Following the successful finalisation of WOA's oat milk recipe and positive market testing with leading baristas, retailers and distributors, the Company's European manufacturer has finalised production and packaging of the first commercial batch. The initial product batch has been airfreighted to Western Australia for an exclusive launch in late October. The state-wide launch is anticipated in November

with the arrival of the bulk sea freight consignment, coinciding with the Christmas holiday period, which traditionally sees higher food and beverage sales.

### Introducing 'OatUp'

The Company has registered the trademark OatUp. Branding has been finalised with packaging designed to be visually distinct and differentiate from competitors at the point-of-sale. The design ensures a strong link between the WOA's environmental credentials and validates our proposition that Western Australian, regenerative oats are some of the best in the world for flavour and nutritional value. The Company has also engaged a highly experienced Marketing Consultant who is coordinating the launch campaign in conjunction with WOA's marketing manager and team.



## Commercial launch

WOA has the unique advantage of owning an established and specialised direct-to-consumer distribution platform that will provide an instant sales channel for the OatUp launch, targeting our ever-expanding community of health and environmentally conscious consumers. The State-wide launch in November will focus on supermarkets, cafés and restaurants.



The Company is also in the advance stages of negotiations with a WA based food and beverage distribution partner that supplies to a wide range of cafes, restaurants and independent retailers across WA. Following the WA market launch there is a significant opportunity to launch into other domestic states and Asian markets like Japan, South Korea and Singapore that have a proven appetite for WA oat products.

OatUp will be the first 'regeneratively' branded oat milk product to use Western Australian oats grown by farmers committed to regenerative farming practices. Regenerative agriculture is a systems approach to farming that builds soil health by supporting biodiversity above and below ground to return carbon and nutrients back to the soil.

In addition to its regenerative credentials, OatUp has the potential to become a major disruptor to other plant-based milks such as soy and almond milks due to its superior creamy flavour and ability to froth.

Managing Director, Ben Cole said; "Launching our first packaged product, into the A\$2.8bn plant-based milk category is an immense step forward for WOA. OatUp will offer a new pathway for WA's regenerative oat growers to reach conscious food consumers in Australia and Asia."



## **In-house manufacturing and carbon neutral certification**

While WOA's European manufacturer has the capability to produce oat milk for initial sales and match any future demand, the Company is currently undertaking a feasibility study to investigate construction of an oat milk manufacturing facility in WA. The study has been supported by a grant from the WA State Government and aligns with their vision to bolster food industry development in WA.

A WA-based oat milk manufacturing facility would reduce food miles and carbon emissions, improve operational efficiency and margins, while allowing for transparent provenance and traceability with 'grown and made in Australia' branding. New IP and plant-based milk development could also be undertaken with potential to expand into Australian and South-East Asian markets with new flavours and product lines.

The Company has also commenced the process of certifying OatUp as carbon neutral. If successful, OatUp will be the world's first carbon neutral certified oat milk.

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]**

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

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

<sup>1</sup> Good Food Institute 2020 - <https://www.gfi.org/marketresearch>

