

16 December 2020

STATE-WIDE LAUNCH COMMENCES FOR OATUP

Highlights

- *Commercial shipment of OatUP ready for state-wide launch across Western Australia.*
- *Secured a prime distribution agreement with WA's leading speciality food and beverage distributor, European Foods with access to over 500 sales outlets.*
- *Current demand indicates strong sales for this initial commercial shipment with additional production and shipments underway to meet this expected demand.*
- *OatUP is a first-to-market opportunity, offering a regenerative, carbon neutral oat milk into the A\$2.8bn p.a. plant-based milk category¹.*
- *Preparations underway for Eastern States and national launch in CYQ1 2021.*
- *Interest received from potential distribution partners in Southeast Asia, estimated launch in CYQ2 2021. SEA has a proven demand for WA oat products.*

Wide Open Agriculture Limited (ASX: WOA) (“WOA” or the “Company”), is pleased to announce that the first commercial shipment of its plant-based milk product, OatUP, has been shipped to Western Australia for its state-wide launch expected immediately. The launch coincides with the Christmas holiday period which traditionally sees higher food and beverage sales.

WA retail and distribution partners secured

WOA has secured a prime distribution agreement with WA's leading speciality food and beverage distributor, European Foods, to market and sell OatUP across their extensive network of cafes, restaurants and supermarkets. For more than 50 years, European Foods has successfully procured, produced and sold high quality food and beverage products across the Australian food service sector.

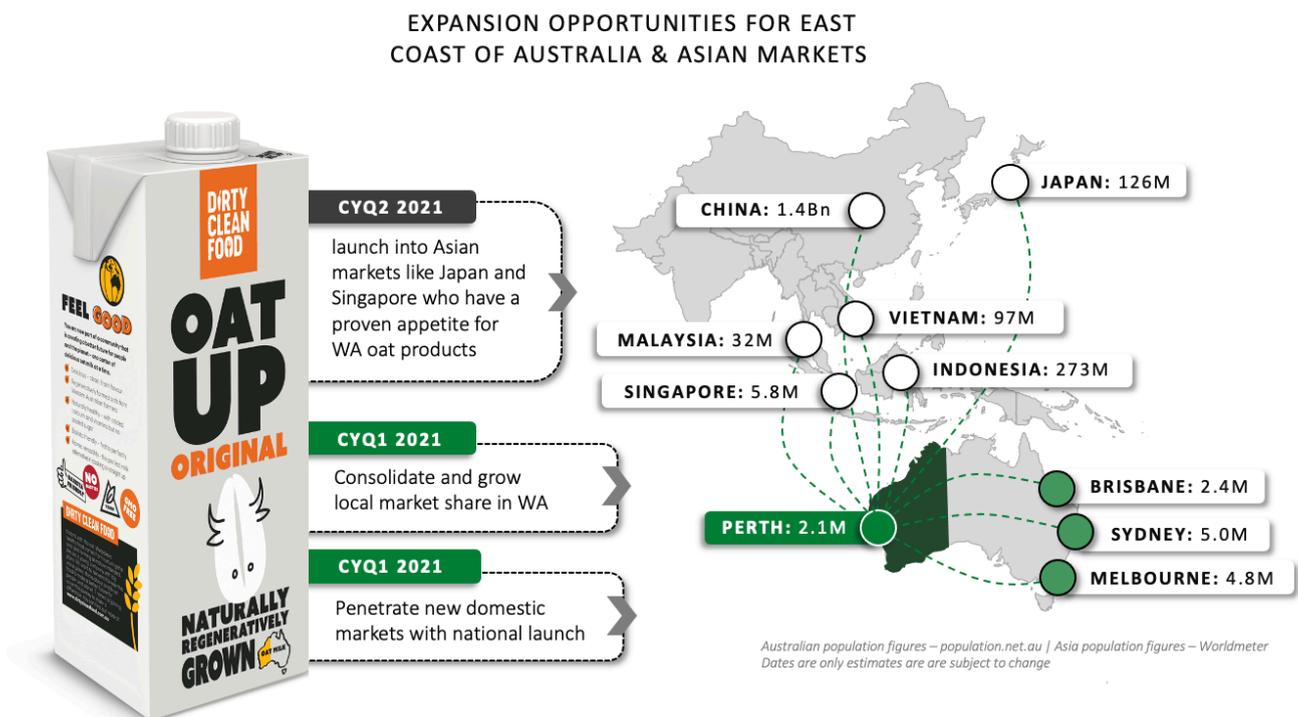
OatUP has received high praise for its taste, foaming capacity and provenance during a recent exclusive soft launch, with agreements now in place for the product to be stocked in over 20 retailers, cafes and supermarkets which include the national retail chain IGA.

Managing Director, Dr Ben Cole said “The exclusive launch has confirmed the growing appetite for OatUP’s taste, ability to foam and environmental credentials. The state-wide launch alongside European Foods will significantly expand the number of restaurants, caterers, venues and cafes with OatUP customers in WA during the Christmas period.”

CEO of Y Group, owners of European Foods, Miguel Buccellato said, “We are excited to partner with Wide Open Agriculture and OatUP to bring West Australia’s first oat milk to market. Produced only from WA’s finest oats, this is one of the most exciting new products to hit the market this year.”

Recently, OatUP was certified “Carbon Neutral” by Climate Active, the Australian government backed initiative for climate action. Both WOA and European Foods believe this achievement will ensure OatUP stands out and differentiates from competitors at the point-of-sale.

WOA will also harness its established and specialised direct-to-consumer distribution platform, Dirty Clean Food, as an instant sales channel for the OatUP launch, targeting our ever-expanding community of health and environmentally conscious consumers.



Opportunity to grow, diversify and de-risk revenue base

The WA market launch is expected to bolster WOA’s revenue base, and there is a significant commercial opportunity to launch in Eastern states and Asian markets like Japan and Singapore, who have proven demand for WA oats and their value-added products.



WOA is currently in early-stage discussions with a number of potential East Coast distributors with networks across key markets and have set aside a number of samples which are being prepared for shipping to potential South East Asian customers.

The plant-based milk category is worth A\$2.8bn globally with oat milk the fastest growing category - recording 1946% growth in US retail sales over the last two years¹. Having access to this market de-risks WOA's revenue base, as it expands the company's product range beyond regenerative livestock, offering an additional diversified revenue stream within a separate high growth, packaged food sector.

WOA is also exploring a number of potential opportunities to develop, package and sell other oat-based beverages with new flavours and nutritional profiles. These products will use oats produced by WA farmers committed to regenerative principles.



Tailwinds driving OatUP's potential success

Customer feedback regarding OatUP's taste has been sensational. The high capacity for frothing makes OatUP ideal for use by baristas and home coffee machines, as well as on cereal, in baking and smoothies. OatUP was completely sold-out during the recent exclusive soft launch and current demand indicates strong sales for this initial commercial shipment with additional production and shipments underway to meet expected demand.

OatUP is launching at a critical turning point in consumer preferences and sentiment towards alternative milk products. Oat milk has been identified as a sustainable alternative to dairy, almond, coconut and soy milks and is ranked in the top plant-based beverages for eco-credentials.



Lactose intolerance, calorie concern and the increasing popularity of vegan diets are also driving product demand. Oats are easy to cultivate which makes the product economical and widely available throughout the year, WA's oats also have a global reputation for taste and quality.

All of these factors combined — taste, nutrition and sustainability — have succeeded in catapulting oat milk among the top of the dairy alternative category and WOA is now ideally positioned to take advantage of these tailwinds.

For more information about our OatUP product please visit the website - www.oatup.com.au

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

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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

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

