



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

Annual General Meeting

22 November 2019



Capital Structure & Board



Cash at bank (14 November 2019)	\$2,717,239
Shares on issue	70,579,249
Current price per share	\$0.15
Enterprise value (EV)	\$7.9m
Market capitalisation	\$10.6m

Shareholder ownership

Number of shareholders	505
Top 20 ownership	79%
Directors and Officers ownership	26%

Board

Chairman	Anthony Maslin
Managing Director	Dr. Ben Cole
Non-executive Director	Stuart McAlpine
Non-executive Director	Elizabeth Brennan

Management Team

GM, Dirty Clean Food	Jay Albany
GM, Wide Open Land	Lachy Richie
Marketing & NPD Manager	Merilyn Elson
Commercial Manager	Tim Whyte
Corporate Development Manager	Kellie Dagg

A globally trusted regenerative food brand



Active —→ Development —→ Research



Categories	Animal Protein	Plant-based drink	Plant-based Protein
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Opportunity	Eco consumer growth Healthy consumer growth	SE Asian protein demand Plant-based protein demand
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Securing a regenerative supply chain



Regenerative farmland portfolio

Providing managed investment opportunities in high value West Australian farmland assets



Regenerative farmer partners

Offering long-term supply agreements and support for regenerative farmers

Impact

Landscape regeneration

Less chemical inputs

Connection to farmers

Carbon sequestration

Higher nutrient density

Supporting family farmers

Our market opportunity

73% of millennials

Percent of millennials willing to pay more for sustainable products
(Nielsen, 2015)

40% growth in
global protein
consumption

Between 2000 to 2018, 50%
of this growth was in Asia
(FIAL, 2019)

A\$513 billion global
protein market

Forecast market value in 2025,
40% predicted from meat proteins
(FIAL, 2019)

Aligned to millennial consumers, growing demand for protein and proximity to S.E. Asia

Regenerative agriculture

- Minimise soil disturbance
- Keep the soil covered
- Maintain living roots in soil
- Maximise crop diversity
- Plant management through ethical treatment of animals



Soil health — functioning, vibrant soil that uses photosynthesis to capture carbon



Biodiversity — protect and enhance biodiversity both above and below ground



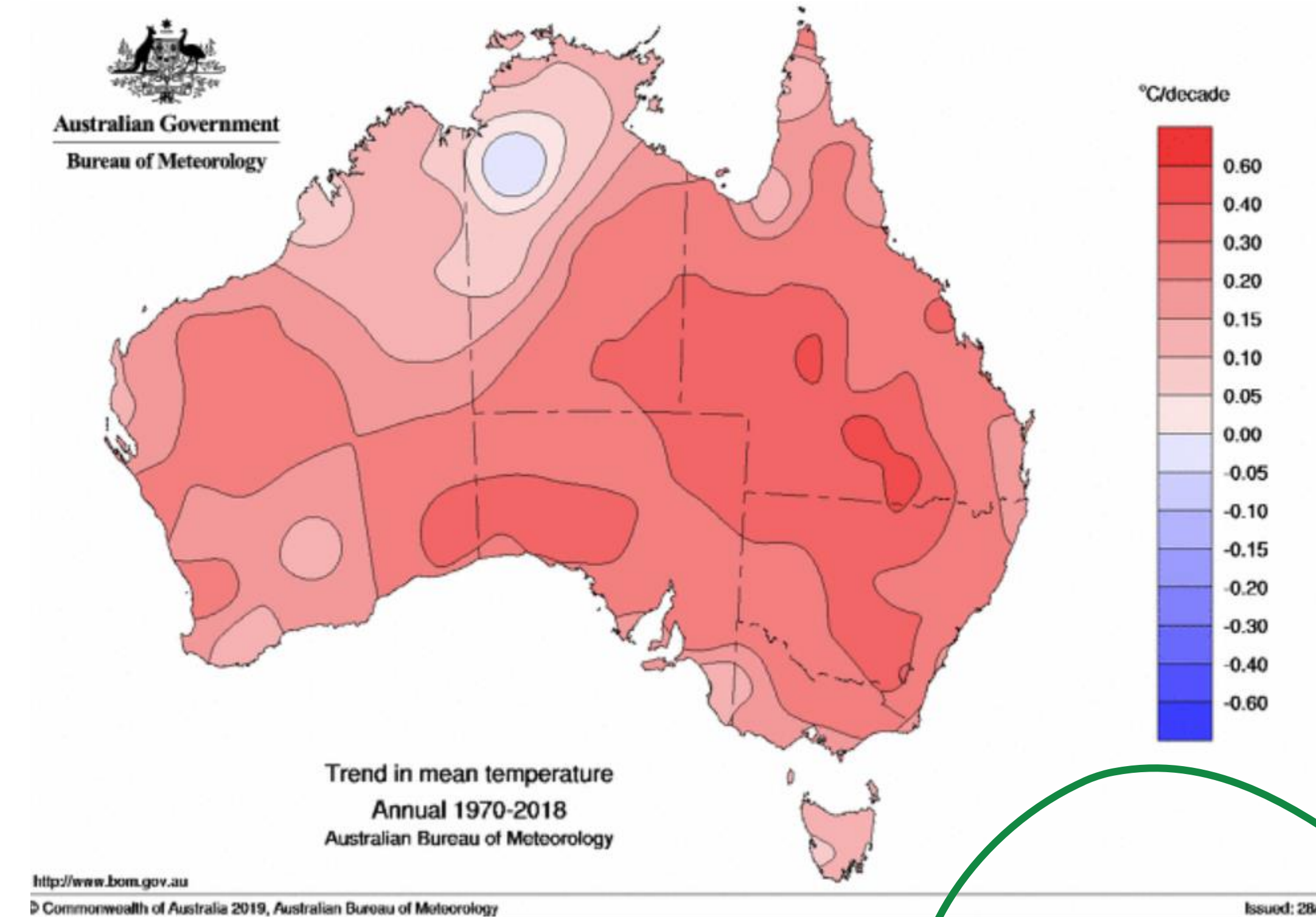
Water cycle — repair and restore the natural water cycle



Learning — work in partnerships with farmers to identify profitable & productive solutions

Climate change, food and agriculture

- Food & agriculture, energy & transport identified as key responses to climate change
- 47% of Australian landmass is agriculture, producing 30% of total GHG emissions
- 1 million species at risk of extinction — 200 species per day
- School children and 11,000 scientists declare a climate emergency
- Key risk mitigation for global food production is adaptation and reversal of impacts resulting from climate change



Direct impact on how half of Australian landmass impacts climate change

Strategic insights
& Update

DİRTY
CLEAN
FOOD

Strategic insights – Ethical, grass-fed livestock



- Rotational grazing, grass-fed livestock production systems proven to sequester carbon (Stanley et al. 2018)
- Moderate meat consumption identified as a component of a healthy, sustainable diet (Lancet EAT, 2019)
- Red meat consumption in Australia is reducing with shift to high quality, ethical and grass-fed as a conscious choice
- Red meat consumption forecast to grow 16% from 2018 – 2022 in South-East Asian markets (MLA, 2019)



Ethical, grass-fed meat is a ‘premium staple’ for conscious consumers



Update – Ethical, grass-fed livestock



- Three sales channels — 45 food service, 9 retail and 150 online customers
- 103% month-on-month sales growth from Oct (A\$90K) compared to June 2019
- \$200,000 first quarter sales (July — Sept 2019)
- Strong gross margins with proven capacity for improved efficiencies at scale
- Licensed to export



Four sales channels — food service, online, retail and export



Strategic insights — Plant-based proteins

- On-trend, high-quality & taste and regeneratively grown in WA
- A\$24b per annum value of plant-based drink market
- Retail sales of plant-based food grew 17% in last 12 months
- Western Australian oats and lupins have a global reputation for taste & quality
- Identified leading regenerative farmers of oats and lupins



Immense and growing global demand for plant-based food and drinks

Update — Plant-based products

**DIRTY
CLEAN
FOOD**

- Plant-based drink (oats) under final stages of development
- Regeneratively grown oats have been purchased and manufacturing & logistics confirmed
- Expected launch of plant-based drink forecast in Q4 FY2020
- Plant-based protein (lupins) development ongoing



First to market opportunity for regeneratively sourced oat drink



Strategic insights
& Update



Wide Open
Land

WA's leading regenerative farmland asset manager



- Managing a portfolio of Western Australian Agricultural holdings
- Strong risk-adjusted returns, secured by Australian farmland
- Regenerative Agriculture principles reduce input costs, increase resilience to extreme weather and improve long-term asset value
- Diversified geographic, climatic and production systems

Specialists in:

Acquisitions
Due diligence
Investment structuring

Farmland management
Impact reporting



Strategic insights — Farmland portfolio



- Australian Farmland Index reported 14% returns since 2015 — 6% income returns & 8% capital appreciation
- Regenerative management identified as key growth strategies by global food companies (~A\$40 b turnover p.a.)
- Australian farmland recognised as a hedge against stock market volatility
- Growing awareness of farmland asset class by individual & institutional investors



Update — Farmland portfolio



- Due diligence completed for ethical, grass-fed livestock production in south-west WA and Wheatbelt
- Strong impact to allow for low-intensive rotational grazing in combination with livestock finishing property
- Positive outlook for harvest at Andover property in Kojonup Shire
- East Kulinbah property established with additional nature zone (30ha biodiversity planting)



Actively pursuing investment opportunities for regenerative farm asset management



Update – Innovation and R&D

Agtalent

- Global technology start-up to train, educate and job search for new and emerging regenerative farmers
- Securing our pipeline of farmer-partners and their workforce
- Growing the network of regenerative farmers in Australia and internationally



Partnering with market leader in regenerative food & agriculture careers

Update – Innovation and R&D

Protected cropping systems

Developing IM based on Detailed Feasibility Study of ~2ha protected cropping system in northern Wheatbelt

Industrial hemp

Launched summer hemp trial in Pingrup Shire with 12 industrial hemp varieties



Building partnerships with market leaders in protected cropping & industrial hemp

Future Outlook



- Continued growth in Australian markets for ethical, grass-fed livestock in food service, online and retail
- Launch export sales of grass-fed, regenerative beef and lamb in FYQ3 2020
- Expected launch of regenerative plant-based drink in FYQ4 2020
- Farmland investment opportunities in FYQ3 2020
- Release of 4 Returns impact report in FYQ2 2020
- Plant-based protein launched in FY2021



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