

6 February 2020

Wide Open Agriculture grows quarterly revenue by 46%

Highlights

- *Q2 FY2020 quarter sales exceeded \$290,000 representing 46% growth from Q1*
- *December '19 sales set record high of \$107,000 representing 140% growth (June '19 to Dec '19) and contributing to H1 FY2020 total sales of \$490,000*
- *Sales to premium restaurants and food service grew 36% (Q1 to Q2 FY20) with 55 customers*
- *Brand recognition in WA's premium restaurants and retailers presents a foundation for future growth into Australia's east coast and South-East Asian markets*
- *Multiple distribution channels offer pathway to launch plant-based beverage (oat milk) and plant-based protein products*

Wide Open Agriculture (WOA) ("Wide Open" or the "Company"), is pleased to release further information regarding its Appendix 4C quarterly cash flow statement for the three-month period ending 31 December 2019, which includes quarter on quarter revenue growth, record monthly revenue received in December and a number of operational and corporate achievements which will continue to drive growth into CY2020.

Revenue Performance

Wide Open delivered quarter on quarter revenue growth, with Q2 quarter revenue increasing 46% to \$290,000 over Q1 FY2020 results. The results were primarily driven by record revenues in December, with the company achieving \$107,000 for the month, highlighting the company's growth initiatives implemented in 2019 are gaining traction.

These results are the highest in the company's history and bring the total sales for H1 FY2020 to \$490,000. Importantly, these sales were made only in Western Australia to premium restaurants and food-service customers, leading independent retailers and direct-to-consumer online sales. The

company anticipates further growth as it expands its product offering, secures additional distribution agreements and launches into new markets, domestically and internationally.

Dr. Ben Cole, Managing Director said, "Dirty Clean Food is Australia's first regenerative food brand. Our rapid and substantial growth in sales validates the immense demand for regenerative food products. Our growth also confirms our capacity to provide premium products with a clear line of sight from regenerative paddock-to-plate."

Increasing demand from retailers

During the quarter, retail sales grew to over 20 leading independent retailers stocking Dirty Clean Food's product lines. The retailers are located across the Perth metropolitan area including locations at Farmer Jacks and IGA's along with Boatshed, Peaches, Loose Produce, Fresh Provisions and Perth Organics.

This was driven by the company's Dirty Clean Food brand, which has a strong identity and value proposition that is perfectly aligned to the expectations of conscious consumers, whereby they expect the best in taste and quality but also demand to know that their food is working towards regenerating farmland.

The company expects further demand for its products in 2020 and is currently in discussions with a number of large-scale outlets who recognise the increasing demand from consumers for sustainably produced food options. This is further emphasised recently by Amazon-owned Whole Foods Market, the US leading natural and healthy food store, who have identified that regenerative agriculture is the top food trend for 2020¹.

Positive growth and feedback from Restaurants

Restaurant customers sales grew 64% (June '19 to Dec '19) with over 55 regular customers from premium restaurants and food service outlets. Repeat customers include Cape Lodge in Yallingup, Rockpool at Perth's Crown Casino, Yarri in Dunsborough and Young George in East Fremantle.

The quality of Wide Open's grass-fed beef received high praise from Dan Masters, previous Head Chef at Rockpool now Head Chef at Waldorf Astoria, Bangkok. "Their sirloin on the bone is quite possibly up there with the best cuts of meat in Australia" said Dan Masters.

Launch of new products

Over the quarter, Wide Open established multiple sales channels which present an ideal pathway to enter new markets in Australia and South-East Asia. The Company also intends to utilise its growing relationships with customers to launch a plant-based beverage in the oat milk category in the first half of 2020.

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

+ About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is Australia's first ASX-listed regenerative food and agriculture company. The Company's innovative brand markets and distributes food products with a focus on consumers in

¹ <https://www.wholefoodsmarket.com/top-10-food-trends-2020> cited on 3 February 2020



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

More information:

Wide Open Agriculture

Dr Ben Cole, Managing Director

ben@wideopenagriculture.com.au

[+61 415 387 270](tel:+61415387270)

