

3 March 2020

FINAL MARKET TESTING COMMENCES FOR WIDE OPEN'S WESTERN AUSTRALIAN OAT MILK

Highlights

- Successful 5,000L industrial trial of Oat Milk with regenerative farming credentials
- Oat Milk market estimated at US\$1.6 Billion in 2024
- Final market testing to commence in Western Australia with potential customers
- Commercial production expected to commence with sales and distribution in June 2020

Wide Open Agriculture (WOA) ("Wide Open" or the "Company"), is pleased to announce it has completed a 5,000L industrial trial to produce the world's first Western Australian, regenerative oat milk. The high-quality oats were sourced from a Western Australian award-winning family farm near Kojonup with a proven commitment to regenerative farming practices.

Oat milk is a vegan alternative to dairy milk that's made by blending water and oats, and then straining out the liquid. Oat milk has the potential to be a sustainable alternative to high growth products like almond, rice, coconut and soy milk.

The oat milk market is projected to be worth US\$1.6Bn in 2024, driven by consumer intolerance to dairy, environmental concerns about other milk options and the potential health benefits of plant-based products. In 2019, retail sales of oat milk in the United States were US\$29 million up from US\$4.4 million in 2017 representing growth of 500% over the two-year period.

The Company has purchased 90 tonnes of WA-grown, regenerative oats to be used in commercial production after completion of the final market testing. These oats were successfully tested and found to have no residue of pesticides or herbicides, including glyphosate.

Western Australian oats have a global reputation for their flavour, plumpness and sustainable farming systems. The total production of oats in Western Australia ranges from 500,000 to 750,000 tonnes per annum.

Wide Open is currently in the process of conducting final market testing using oat milk produced in the industrial trial. Testing will focus on taste, colour and texture of the product to ensure they meet the requirement of customers across Western Australia, in homes, cafés and restaurants.

The oat milk will initially be produced in Europe with an established plant-based manufacturer with over 30 years of experience, with commercial production, sales and distribution expected to commence in June 2020. The Company is developing a grant application to WA's State Government to support the feasibility of constructing a oat milk manufacturing facility in Western Australia.



Dr. Ben Cole, Managing Director said, “Our final market testing is an exciting milestone that demonstrates our capacity to produce innovative, plant-based products from farms committed to regenerative farming systems. The oat milk complements our existing animal protein product offering and reflects our commitment to building a regenerative food portfolio.”

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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 brand markets and distributes food products with a focus on 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

