

1 April 2020

WIDE OPEN AGRICULTURE EXPERIENCING STRONG SALES MOMENTUM THROUGH RETAIL & ONLINE CHANNELS

Highlights

- *Online sales volume grows by over 600% month-on-month (Feb to March 2020)*
- *Q3 FY2020 revenue guidance expected to exceed Q2 FY2020*
- *March 2020 revenue estimated to be the highest to date*
- *Dirty Clean Food supply chain remains open and unaffected*
- *Outlook remains strong as government commits to supermarkets and online food delivery as 'essential services'*

Wide Open Agriculture (WOA) ("Wide Open" or the "Company"), is pleased to announce that while the COVID-19 situation is rapidly evolving, it has not materially impacted our business operations and the Company is experiencing continued sales momentum. This is due to the Australian Government's commitment towards supermarkets remaining open, along with increased ordering via the Company's online portal - www.dirtycleanfood.com.au

Online and retail sales growth

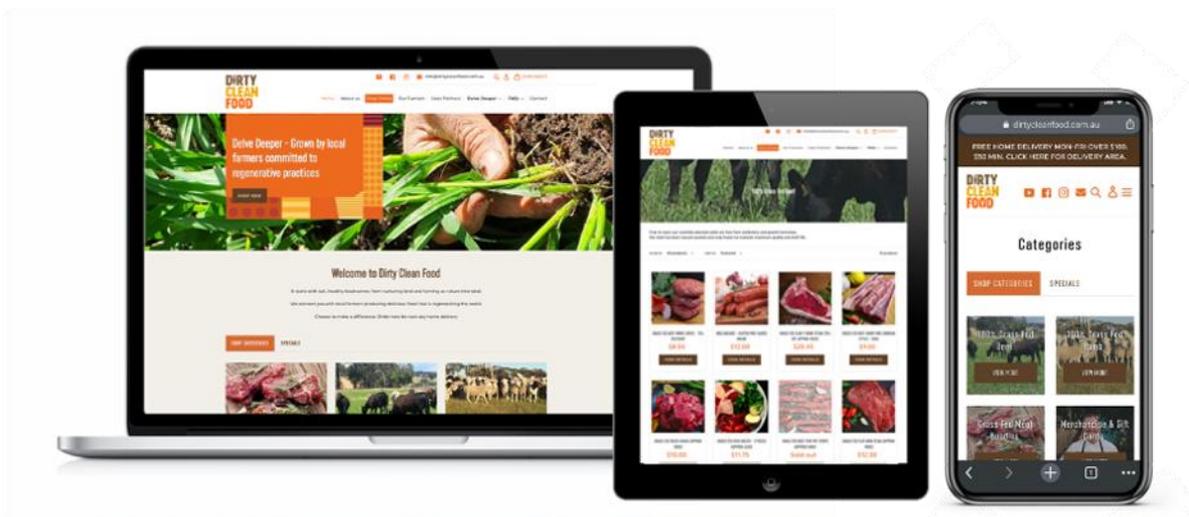
Preliminary revenue guidance has highlighted strong momentum in sales through the quarter, with an acceleration in recent weeks as demand from supermarkets and consumers purchasing online increased. Online sales volume grew by over 600% month-on-month from February to March 2020, with March revenue from online sales estimated to be the highest in the company's history. Monthly online sales orders increased from 51 in February to 388 in March 2020.

Relationships with retailers remain strong, with over 30 independent retailers showing continued and strong demand for Dirty Clean Food products. Q3 FY2020 revenue is now expected to exceed Q2 FY2020.

Food Service orders from restaurants and cafes have declined significantly and are expected to decline further in the coming months. However, this has been more than offset by growth in the retail and online sales channels, positioning the company well for sustained sales from all three channels once the COVID-19 emergency subsides.

Sales and supply chain remain unaffected

Dirty Clean Food’s supply chain continues to remain open and unaffected, with farming partners currently meeting demand for our regenerative beef and lamb products, along with the ability to increase deliveries required to match future growth. The Company is also seeing increasing interest from regenerative farmers seeking to supply the brand and is identifying new product lines to diversify the online product range.



Dirty Clean Food online portal experiencing growth and products continuing to be stocked in independent supermarkets



Proactive health and safety measures

The health and wellbeing of our team members, customers, farming partners and the wider community is the Company's highest priority. In light of this, Wide Open has encouraged staff to work remotely if possible, postponed non-essential travel and is aligning to the Department of Health's best practice in hygiene, physical distancing and cleaning practices in our Dirty Clean Food packing and distribution facility. The Company will continue to monitor guidance provided by the government and relevant health authorities.

Outlook

The Company remains well placed to continue sales momentum during FY20, with current operations and sales setting an important commercial foundation for Wide Open. Refining operational efficiencies, diversifying product lines and growing distribution channels are key growth objectives.

Despite COVID-19, revenue growth initiatives are still being implemented across the business, with the company's online portal and logistic capacity ready for new product launches into the Western Australian market. Wide Open is also looking at initiatives that will enable the company to increase sales and marketing activity in WA and launch in other states domestically.

Whilst revenue performance to date has been encouraging, there is an increasing level of uncertainty arising from COVID-19. On this basis, the Company will implement a revised remuneration structure, whereby the board of directors and CEO have volunteered to reduce their salaries and receive shares instead. This new structure will assist in reducing Wide Open's short-term operating costs and increase incentives to create sustained shareholder value across the year.

Wide Open Agriculture's Managing Director Ben Cole said, "Our role in tackling the COVID-19 crisis is simple, we aim to offer people with continued access to safe, healthy food through supporting local farmers that are committed to regenerating their farmland."

The Board has agreed to accept a 20% fee reduction, with the balance paid in equity in lieu of cash. Ben Cole, Managing Director has voluntarily accepted a 30% pay reduction resulting in a \$115,500 per annum salary package. These two agreements will be compensated in shares and continue for a 3-month period, whereupon they will be reviewed.

[ENDS]

For investor, media or other enquiries please contact;

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This announcement is authorised by the Board.



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

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