

WOA and Saputo Dairy Australia mutually terminate MoU

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Wide Open Agriculture Limited (WOA) and Saputo Dairy Australia signed a non-binding Memorandum of Understanding (MoU) to explore the production of Buntine Protein at Saputo's manufacturing site. However, on 28 March 2024, the Company announced the extension of the timeline for entering into a definitive agreement, and on 5 June 2024, the MoU was terminated by mutual agreement. Both parties concluded that their current priorities and timing do not align for pursuing a final binding agreement at this stage.

Despite the termination, both parties acknowledge the potential for future collaboration when the timing and priorities are better aligned. WOA's commercial strategy remains unchanged and is focused on converting its sales pipeline to fully utilise the capacity within its German production facility in the near term. The company can produce Buntine Protein at a capacity of 500 tonnes per annum and scale production modularly at the Grimmen plant to meet future demand.

WOA's primary resources will be toward achieving near-term sales, with a strategic commitment to revisit large-scale commercial production as necessary. WOA will provide an update to shareholders in due course.