

Monday 23<sup>rd</sup> May 2022

## BUNTINE PROTEIN™ SUPPLY AGREEMENT SIGNED WITH MONDE NISSIN AUSTRALIA PTY LTD

### Highlights:

WOA signs a Supply Agreement (Agreement) with Monde Nissin Australia Pty Ltd (MNA) to supply plant based concentrate Buntine Protein™.

- Buntine Protein™ is a high-value, plant-based protein concentrate made from lupin seeds that can be used as main ingredient to replace animal-based ingredients for food and beverage applications.
- MNA, in response to the growing plant-based foods sector, will use Buntine Protein™ as the main ingredient to develop various food and beverage products for the Australian market.
- MNA is the owner of leading food and beverage brands Nudie, Black Swan, Peckish, and Wattle Valley, with a national distribution network covering major supermarkets, independent grocers and food service. It is also the national distributor of Quorn, a meat alternative food product from UK made from mycoprotein.
- WOA will supply MNA Buntine Protein™ from its pilot plant to support the latter's new product development (NPD) and test market.
- It is estimated that MNA will purchase up to 60% of total production of Buntine Protein™ from WOA's expanded pilot production facility over a two year period.
- First shipment is expected to be delivered in June 2022.

**Wide Open Agriculture Limited (ASX: WOA)** ("WOA" or the "Company"), is pleased to announce that it has signed a Supply Agreement with MNA, to supply lupin protein concentrate, under the trademark Buntine Protein™.

**Buntine Protein™** is a functional, plant-based protein manufacturing from Australian Sweet Lupin (*Lupinus angustifolius*), regeneratively grown in the Western Australian Wheatbelt. Buntine Protein™ has been developed to have no carbon footprint, no water pollution and to support the uptake of regenerative farming systems. Buntine Protein™ has the potential to create plant-based meat, dairy, baked goods, noodles and protein supplements.

MNA plan to use Buntine Protein™ as a key ingredient for new product development and could potentially launch and market the products to their extensive network of customers in Australia.

WOA has dedicated considerable resources to provide commercially competitive pricing for Buntine Protein™ against other plant-based protein alternatives. The specific pricing and tonnages in the agreement remain confidential. However, it is estimated that MNA will purchase approximately 60 % of total production from the Buntine Protein™ pilot production facility, over a two-year period.

Given its strong market position and track record, MNA is strategically WOA's preferred partner to commercialise the potential of Buntine Protein™. Although the Agreement is non-exclusive, allowing WOA to continue engaging with other potential partners and offer Buntine Protein™ as a key ingredient in product development to other food and beverage companies, if MNA's NPD is received well in their test market, WOA plans to build a large-scale commercial plant to supply their long-term volume requirements.

Wide Open Agriculture, CEO Dr. Ben Cole said; "WOA is excited to be working with MNA who share our passion to develop the market for regenerative lupin products. This agreement has the potential to catalyse farmers to grow more regenerative lupins and offer consumers a range of innovative, delicious plant-based products."

MNA's Ian Griffiths, General Manager – Strategic Projects said; "MNA is committed to supporting the uptake of sustainable and regenerative farming practices. We are rapidly advancing a range of innovative products to utilise Buntine Protein™ with its exceptional nutritional benefits."

### **Buntine Protein™ pilot production facility**

All key equipment for the pilot lupin plant has been received, and WOA confirms that it is on track with milestones for commissioning. The facility will enable in-house development of plant-based food and beverage products and development of proprietary IP for Buntine Protein™. Construction of the pilot plant has commenced, with initial production of Buntine Protein™ estimated to be achieved in Q4 FY22.

"We are pleased to announce the first third-party agreement for Buntine Protein™, which provides validation of the potential we have seen from our own product development. Indeed, we are optimistic that this agreement is the beginning of a long and mutually beneficial partnership between WOA and Monde Nissin," said Jay Albany, CEO of Dirty Clean Food.

"Since our initial design, we have expanded the scope and scale of the facility to enable these types of Supply Agreements as well as to develop our roadmap – including our high-protein oat milk."





*Equipment for the pilot lupin plant at Dirty Clean Food facility in Kewdale, Western Australia*



## KEY MATERIAL TERMS OF THE SUPPLY AGREEMENT

- The Supply Agreement is between Wide Open Agriculture Limited and Monde Nissin Australia Pty Ltd ([www.mondenissin.com.au](http://www.mondenissin.com.au)), a sister company of Monde Nissin Corporation ([www.mondenissin.com](http://www.mondenissin.com))
- The Agreement is dated 17 May 2022
- The Agreement shall be in force for a term of 24 months.
- The first shipment is expected to be delivered June 2022
- Buntine Protein™ Lupin Concentrate to be shipped in 20 kg. vacuum sealed plastic bags

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

**[ENDS]**

For investor, media or other enquiries please contact:

Jay Albany  
Chief Executive Officer, Dirty Clean Food  
[jay.a@wideopenagriculture.com.au](mailto:jay.a@wideopenagriculture.com.au)

### **About Wide Open Agriculture Ltd**

Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. The Company's innovative Dirty Clean Food brand markets and distributes food products with a focus on conscious 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](http://www.wideopenagriculture.com.au)

[www.dirtycleanfood.com.au](http://www.dirtycleanfood.com.au)

### **About Monde Nissin Australia Pty Ltd**

Established in 2014, Monde Nissin Australia (MNA) is the merger of three acquired family business namely Nudie Foods, Black Swan, and Menora Sales and Distribution by the Monde Nissin group. Four of its consumer brands hold number one position in their categories in the Australia market. MNA is also the leading distributor for the independent retail market in Australia representing forty domestic and foreign principals selling their products to more than two thousand active outlets nationwide.

[www.mondenissin.co.au](http://www.mondenissin.co.au)

