

ASX Release

Friday 24th June 2022

BREAKTHROUGH, ECO-FRIENDLY PLANT-BASED PROTEIN FACILITY OFFICIALLY LAUNCHED IN WEST AUSTRALIA



Wide Open Agriculture Non-Executive Director, Stuart McAlpine (left) Managing Director, Ben Cole (middle) and Founder / Chairman, Anthony Maslin, inspect their Lupin crop before it gets transformed into a breakthrough plant-based protein.

Wide Open Agriculture Limited (ASX: WOA) (“WOA” or the “Company”), a carbon neutral organisation developing environmentally friendly food and beverage products, today announced the grand opening of its plant-based protein, pilot production facility located in West Australia. The pilot facility will produce a breakthrough, eco-friendly protein called Buntine Protein[®], that can be used as a key ingredient for plant-based food and beverage products for global markets.

Hon. Alannah MacTiernan (Minister for Regional Development; Agriculture and Food; Hydrogen Industry), will officially open the production facility and inspect its unique technology, which unlocks the ability for West Australia's vast Australian Sweet Lupin (*Lupinus angustifolius*) crops to be transformed into plant-based proteins for human consumption.

“Lupins have been really important to agronomy in Western Australia for decades. We want to rebuild the role they play in WA's grainbelt - driving better soil health, reducing reliance on expensive synthetic fertilisers and helping us to diversify our grain products and markets.” said the Hon. Alannah MacTieran.

West Australia dominates global production of Australian Sweet Lupin, with approximately 60% to 80% of global production being exported from the state. Until now, lupin has mainly been used as animal feed stock and a regenerative crop, as it puts nitrogen back into the soil. However, Wide Open Agriculture Managing Director, Dr. Ben Cole, said their technology has unlocked lupins potential beyond today's traditional applications.

“Previous barriers for lupin to be used in the food sector relate to its taste, texture and its capacity for gelling and thickening. Our technology overcomes these challenges. Our novel technology unfolds the constituent protein in lupin to increase its ability to blend and mix with other food ingredients. This allows the protein to become suitable for new applications in a wide range of food and beverage sectors.” Dr Cole said.

Developed in partnership with Curtin University, Buntine Protein® has a low carbon footprint and is an integral component of regenerative farming systems – a farming practice widely understood to be a key component in tackling climate change. These unique techno-function and eco-credentials are two unique value propositions that Dr. Cole believes will give the product a competitive edge on the global stage.

“We know from internal studies that Buntine Protein® has nutritional advantages over other plant-based proteins currently available in the market, including a high protein concentration, low fat and non-GMO.” said Dr Cole

The plant-based market could make up to 7.7% of the global protein market by 2030, with a value of over US\$162 billion, up from US\$29.4 billion in 2020, according to a report by Bloomberg Intelligence. Wide Open Agriculture have ambitions to become a major part of this market, and transform as much of WA's lupin crops into plant-based protein as possible.

“As a hypothetical idea, if one day we were to convert the entire current West Australian lupin crop to Buntine Protein, it would be worth upwards of \$1 billion in sales per year. This would represent only a small fraction of the global plant-based market, but one of WA's largest export products. And unlike some of the state's biggest resource-based exports, lupin is an annual crop and won't run out.” said founding Chairman, Anthony (Maz) Maslin.





Managing Director, Ben Cole (left) and Brad Dack (Operations Manager) in front of equipment used to unlock lupins value as a food product

While the Buntine Protein® facility that opened today will only operate at pilot scale, Wide Open Agriculture does have plans to scale the production process over time to meet any potential future demand. The company also recently secured a supply agreement with Monde Nissin Australia, who own a number of leading food and beverage brands including Nudie, and will use Buntine Protein® to develop various plant-based food and beverage products.

Monde Nissin Australia will purchase up to 60% of total production of Buntine Protein™ from the pilot production facility over a two-year period, with the first shipment expected in June 2022. Wide Open Agriculture's regenerative food brand, Dirty Clean Food, has also announced its intention to incorporate Buntine Protein® into a new line of high protein oat milk and snacking products later this year.

This ASX release has been approved for release by Ben Cole on behalf of the Board of Directors.

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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 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

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