

5 December 2022

GLOBAL SAMPLING OF BUNTINE PROTEIN® COMMENCES

Highlights

- *Buntine Protein® samples produced from WOA's pilot plant have been sent to six targeted customers including global ingredient distributors and leading plant-based food & drink companies*
- *WOA's pilot plant has successfully produced a consistent specification of Buntine Protein® and has developed standard operating procedures*
- *More than 25 food and ingredient companies across Australia, Asia, Europe and North America have expressed interest and are expected to receive samples over the next two months*
- *Discussions continue with leading food and ingredient companies to partner in the commercial-scale manufacturing of Buntine Protein®*
- *WOA believes Buntine Protein® compares favourably to current plant-based proteins in terms of protein, taste, functionality, and environmental credentials*

Wide Open Agriculture Ltd. (ASX: WOA) ("WOA") is pleased to provide an update highlighting several, on-target milestones across its plant-based protein project, including the commencement of a global sampling program and the successful pilot-scale standardised production of Buntine Protein®.

Global sampling program

Over the last two quarters, the Company has engaged in successful business development with potential off-take and partnering companies located in Australia, Europe, North America and Asia. WOA has signed new confidentiality agreements and is progressing sampling discussions with over 25 companies. The discussions remain positive based on Buntine Protein's® attributes of high protein, neutral flavour, colour, non-GMO status and gelation properties.

Samples have been sent in multiple packages (up to 1kg) alongside Buntine Protein's® updated Product Information Form (PIF). Companies have also received technical application guidelines for Buntine Protein's® use to create plant-based milk, yoghurt and noodle recipes. The technical application guidelines support the receiving companies to rapidly assess the suitability of Buntine Protein® into recipes and product formulations.

“In November 2021 we announced that we would accelerate our investment into the fast-growing plant-based protein market,” said Jay Albany, CEO of WOA’s commercial arm, Dirty Clean Food. “We are pleased to confirm that early commercial interest has been extremely positive as we aim to take share in a forecast market of US\$36 billion by 2028¹.”

In-house production of Buntine Protein®

WOA’s pilot plant is successfully producing Buntine Protein® on a consistent basis. The production is meeting WOA’s expectations on protein concentration, colour, flavour and gelation properties. The pilot plant is now shifting into the ramp-up phase of production. WOA’s technical and operational experience has been documented into Standard Operating Procedures (SOPs) allowing repeatable daily production.

Dr Ben Cole, Managing Director said, “We have hit our guidance and optimised the pilot-scale production of Buntine Protein®. Armed with this incredible achievement we are positively engaging with existing and new potential customers to negotiate offtake and partnership agreements.”

Commercial strategy progressing with a focus on partnerships

WOA is continuing to progress discussions with food and ingredient companies seeking partnership agreements to offtake and manufacture Buntine Protein®. The structure of the partnership agreements being investigated include licensing, joint venture and contract manufacturing opportunities. WOA is highly protective of its proprietary intellectual property (IP) and has engaged experienced patent and IP legal advisors.

[ENDS]

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

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¹ Grand View Research



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 & drink 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 (ASX: WOA) and the Frankfurt Stock Exchange (2WO) and is the world's first '4 Returns' publicly listed company.

www.wideopenagriculture.com.au

www.dirtycleanfood.com.au

