

ASX Announcement

29 March 2023

## BUNTINE PROTEIN UPDATE

### HIGHLIGHTS

- *WOA reports significant progress made in developing food applications for Buntine Protein® demonstrating its versatility as a food ingredient in multiple high value categories*
- *Positive partner and prospect feedback received for a range of applications in flavored milks, cheeses, dips, baked goods, and noodles*
- *Nine high-quality customer visits undertaken in Sydney and Melbourne in the last two weeks, with strong interest in Buntine Protein®*
- *Management remains positive and committed to its stated ambition to confirm additional offtake partners by the end of this financial year*
- *Progress being made on identifying a site for large scale Buntine Protein® manufacturing*

**Wide Open Agriculture Limited (ASX: WOA)** (“WOA” or the “Company”) is pleased to announce that the Buntine Protein® has been well received as a key ingredient in a variety food applications. The Company completed the formulation of a range of advanced food applications during the quarter, with multiple high quality prospects and partners who received samples commenting on Buntine Protein’s clean taste and smooth mouthfeel.

WOA is receiving consistent requests for samples from Australian and global food companies, with feedback being very positive and confirming the versatility, clean taste and smooth mouthfeel offered by Buntine Protein®. The Company remains positive and committed to its stated ambition to confirm additional offtake partners by the end of this financial year.

### **CEO of Wide Open Agriculture, Jay Albany commented:**

“We have made excellent progress in developing a range of applications that showcase the versatility, taste and functionality of Buntine Protein® during the quarter. This is a key signal to the food industry that Buntine Protein® is ready for use in commercial development of a wide array of foods. Production taking place in our innovation center and pilot plant in Kewdale, WA, continues to improve and is now producing the highest quality product since inception. Buntine Protein® offers unique benefits for food manufacturers including high levels of solubility, gelation and emulsification, as well as the strongest sustainability story in the segment.”

## **Product Development**

WOA's first generation suite of products is aimed at the largest segments of the food industry. Developed by the Company's Innovation Team, these products include:

- Ready to Drink high protein oat milk
- High protein oat biscuit
- High protein noodle (wheat and gluten free)
- High protein vegan cheese
- Flavoured protein supplement
- Healthy snacking dips

*Significant Opportunity for Vegan Cheeses.* Rapid progress has been made in the development of high-protein vegan cheese with Buntine Protein. Vegan cheeses are commonly produced using oils and carbohydrates and have a protein concentration of less than 1%. The first-generation Buntine Protein cheese stands apart due to its consistent, smooth mouthfeel, authentic fermentation method, and a protein concentration of 20%.



*Wide Open Agriculture Product Innovation offers partners deep knowledge of plant protein applications*

*Buntine Protein® Enhanced Oat Milk delivers in extended life RTD format.* Development of Dirty Clean Food's high-protein oat milk has progressed into a ready-to-drink (RTD) prototype format (330ml aluminium can). This vital development stage provides evidence that Buntine Protein can be mixed,

pasteurised and stored in a RTD format without compromising taste. The launch of domestically produced high protein oat milk product range is expected this calendar year.



*Buntine Protein® enhanced chocolate oat milk pours like a dream with unmatched taste and mouthfeel*

**Noodles & Baked Goods.** Wide Open Agriculture has also achieved significant milestones in application development of high protein noodles and baked goods. During March, Buntine Protein® was demonstrated as a protein ingredient in a noodle application to one of the largest noodle makers in the world, as well as multiple global ingredient companies. The Company has demonstrated the performance of Buntine Protein® in both gluten free and high protein noodle formats.

Shown in the following image, the noodles application demonstrated the commercial potential for Buntine Protein® as a key ingredient in high protein noodles, increasing the health and nutritional profile of this staple food without compromising on texture or flavour.





*Wide Open Agriculture demonstrated Buntine Protein® powered high protein soba and ramen noodles*

Wide Open Agriculture has also integrated Buntine Protein® into the Dirty Clean Food line of biscuits, demonstrating its potential in baking applications.

“We see the high protein biscuit market as a great opportunity for Buntine Protein®. The concept has been well received by prospective partners in FMCG,” said Jay Albany, CEO of Wide Open Agriculture.

“What really stood out was the way we were able to achieve that magic combination of flavour and soft texture, while still providing a source of protein. Unlike the ‘healthy biscuits’ that I have tried, Buntine Protein® allows you to take that delicious chewy bite, knowing you are getting a meaningful clean protein at the same time.”



*High protein biscuits paired with high protein, chocolate oat milk*

## **Commercial Update**

WOA remains confident that business development activities will confirm the demand for Buntine protein as a food ingredient which will underpin the work ongoing around site selection for commercial-scale manufacturing. Over the last two months, Jay Albany and Ben Cole have increased the prospective customer database to over 100 companies including ingredient distributors, plant-based dairy, baked goods (biscuits and noodles) and the protein supplement sector.

Since the optimisation of the Kewdale innovation center and pilot plant, samples have been delivered to 14 high quality prospects – companies with at least 8-digit annual turnover and **having expressed interest in Buntine Protein® for evaluation for a specific application**. Over 79 product prototypes have been delivered to 24 high value prospects in the protein supplement, alternative dairy, baked goods, and plant-based meat companies located in North America, Asia, Europe and Australia.

WOA continues to have productive conversations with companies who have existing infrastructure and equipment that can expedite the large scale manufacturing of Buntine Protein. These confidential negotiations remain positive, and we will share information once material terms are finalised.

[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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**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. 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.

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