



Wide Open
Agriculture

The new leader in lupin-based protein

Investor Presentation | October 2023

ASX: WOA

FRA: 2WO



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Acquisition Summary



Acquisition

- WOA has purchased the manufacturing assets of Prolupin GmbH
- Acquisition cost A\$4.2m cash
- WOA will become the worlds leading lupin protein producer



Rationale

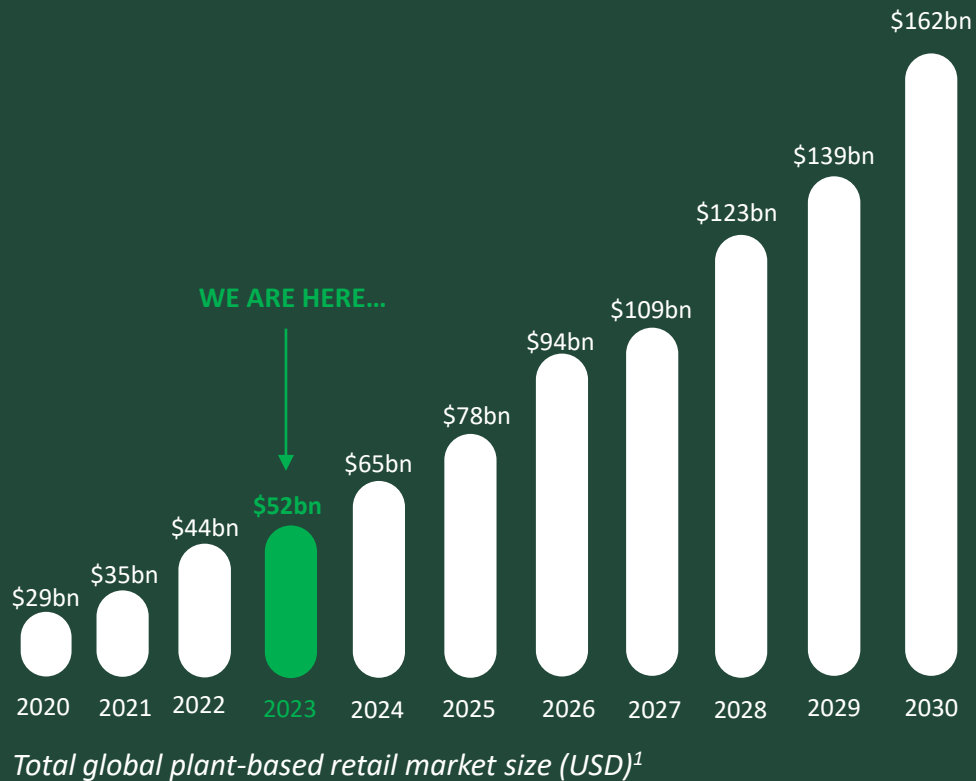
- Immediate operational footprint in Europe
- Accelerates commercial scale production of Buntine Protein®
- Brings forward global launch of Buntine Protein®



Funding

- Raising approx. A\$6.2m via placement
- Cornerstone investment received of A\$3.5m
- Additional SPP for A\$1.5m

Demand for plant-based protein is exploding...



22% of people globally now eat plant-based food²



42% of people say we will be eating plant-based food instead of meat in ten years²



79% of Millennials and Gen zers already regularly eat plant-based³

(1) Bloomberg Intelligence, OECD FAO Agricultural Outlook 2021-2030

(2) Grains of Truth 2: EAT - GlobeScan global consumer research on a sustainable food system

(3) <https://infomineo.com/agriculture/plant-based-food-takeover/>

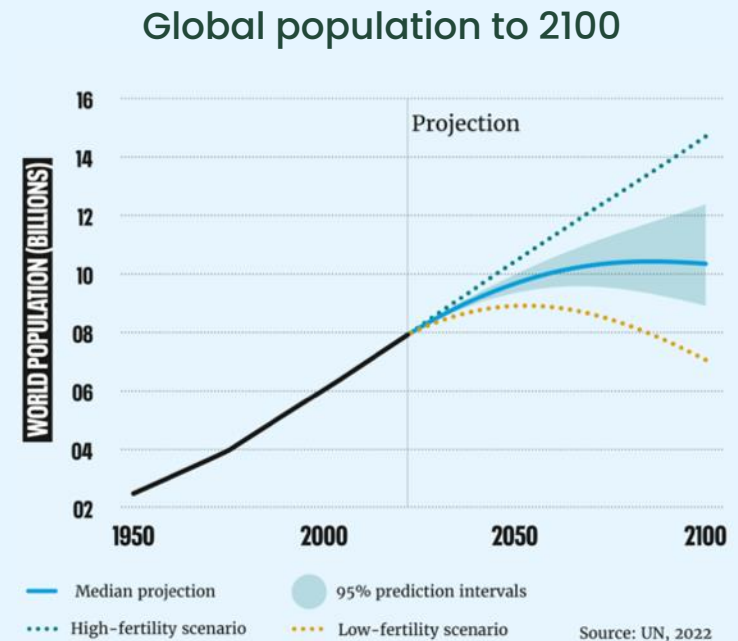
Protein demand is expected to continue

The world needs more protein

- Ø Global population growing by over 80 million per year
- Ø We will need to feed 9.7bn people by 2050
- Ø Protein consumption will increase 32% - 78% by 2050¹

Protein is essential for humans

- Ø Critical nutrient your body needs to function properly
- Ø Helps repairs muscle and improves immune system
- Ø Increasing recognition high-protein diets have benefits for weight loss



Traditional protein is taking a toll on our planet

34%

OF ALL MAN-MADE **GREENHOUSE GAS**
EMISSIONS ARE GENERATED BY FOOD SYSTEMS¹



Livestock

- Accounts for 60% of all greenhouse gases from food production²
- Heavy land, pollution and water use



Seafood

- 35% of fish stocks have been fished beyond sustainable limits³
- Overfishing is impacting entire ecosystems



Current Plant-based

- Soy production generates greenhouse gases
- Soy also demands high energy, water and resource use

(1) European Commission Joint Research Centre (JRC) (2) Poore & Nemecek (2018)
(2) Xu et al 2021 "Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods"
(3) United Nations FAO's 2022 State of World Fisheries and Aquaculture (SOFIA) report

Buntine Protein® is the answer

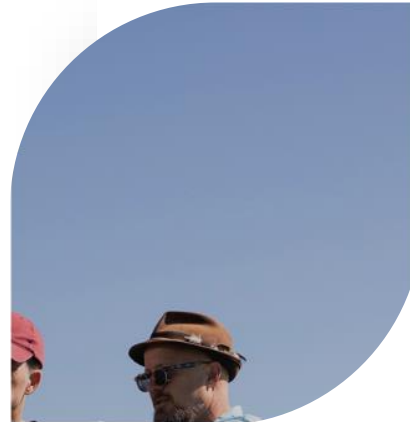
Better for the planet

- Breakthrough climate-conscious lupin-based protein
- Lupins play a key role in a grain cropping rotation to restore soil
- Minimal use of water and inputs



Better for consumers

- Cleanest, most neutral tasting protein on the market
- Suitable for all ages and diets
- Zero harmful substances



Better nutritional value

- Higher natural protein content than other legumes, including pea and soy
- Low fat and non-GMO
- Low GI and gluten free



Better for Industry

- Neutral flavor and color making it ideal for a broad range of food application
- Superior emulsification solubility and gelation compared to soy and pea- clean label



Buntine Protein® Noodles



Buntine Protein® Cookies



It works...

Buntine Protein®
enhanced oat milk



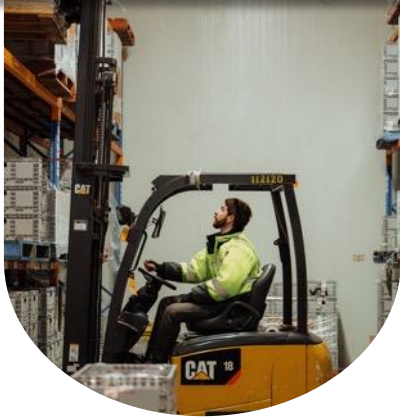
Buntine Protein[®] Sales Validation



We can now match demand with production



Pilot Production



Kewdale Facility

- Operational pilot scale production facility located within Dirty Clean Food's production centre
- Primarily used for research and development and supplying samples

5-10tpa



Commercial Production



- WOA has completed an agreement to acquire the assets of German based Prolupin GmbH
- Prolupin will allow WOA to transition to commercial scale production instantly

500 – 1,000tpa



Large Commercial Production



- WOA has signed a non-binding MoU with Saputo Dairy Australia, one of Australia's leading dairy producers
- Saputo will potentially provide WOA the path to large scale commercial production of Buntine Protein®

Potential 5,000tpa

PROLupin Acquisition

- WOA has completed an agreement to purchase the assets of Prolupin GmbH for A\$4.2m (€2.5m) in cash²
- Based in Grimmen, Germany, Prolupin was the market leader in lupin protein isolate production
- The manufacturing facilities of Prolupin have an initial capacity of 500tpa expected to reach 1,000tpa production of Buntine Protein® with modest investment (~\$3m) within 1-2 years



\$17.6 Million Book Value¹



- (1) Estimated values only based on conversations with Prolupin.
Book value represents replacement book value
- (2) Subject to final creditors approval

Acquisition Benefits



European footprint

Immediate operational footprint in Europe and an existing B2B pipeline



Accelerated production

Commercial scale production of Buntine Protein® within six months



Future expansion

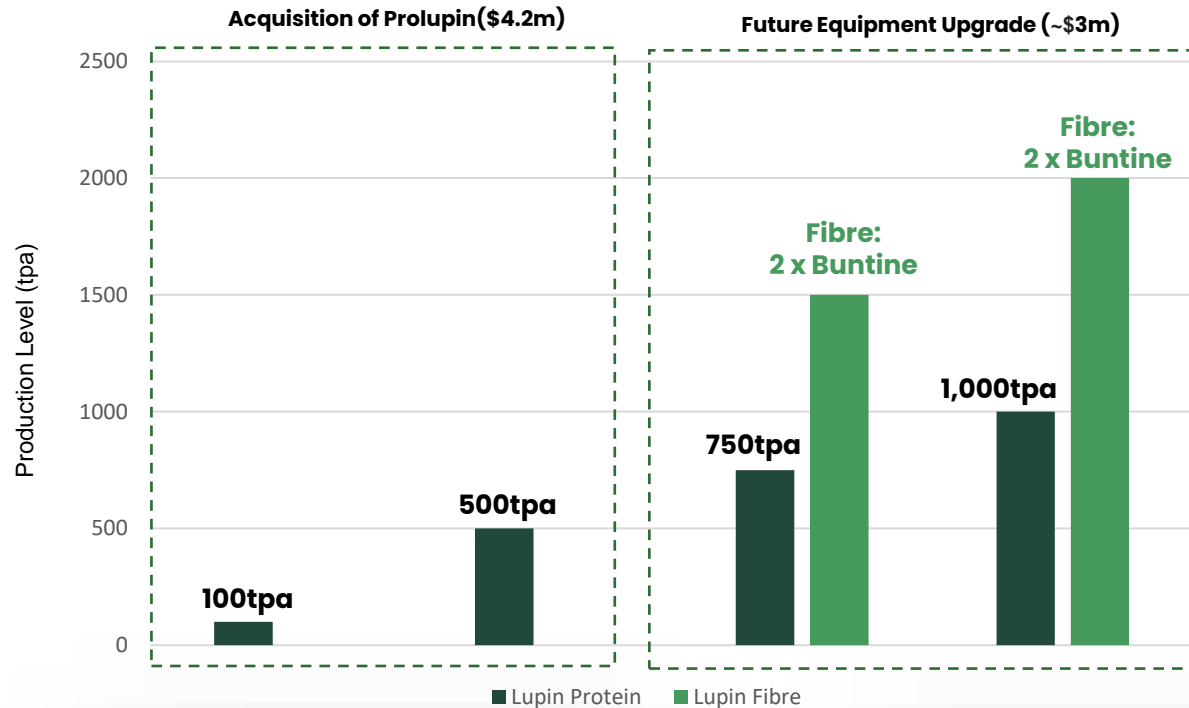
Expected positive cashflow to fund future investment and expansion



Experienced team

Experienced team with decades of plant based protein experience

Potential Prolupin Asset Economics



- Significant opportunity to capitalise on strong demand in B2B sales for Buntine Protein®
- Prolupin's facility has the ability to produce lupin fibre as a by product of Buntine Protein® production.
- Potential future lupin fibre sales could provide significant upside on the economics
- Margin upside expected with higher volumes



Pea Protein
\$9,000 Per Tonne¹



Soy Protein
\$10,000 Per Tonne¹



Buntine Protein®
Expected to sell at a premium to pea & soy

Catalysts to Drive Value

Manufacturing:

	Q4 CY23	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Capital raise to acquire Prolupin					
Final creditor approval of Prolupin sale					
Complete Prolupin acquisition					
Begin facility modification to produce Buntine Protein®					
Successful Buntine Protein® produced at the facility					
Facility expansion from 500tpa to 1,000tpa					
Complete Saputo 'Definitive Agreement'					

Sales / corporate:

Launch initial Buntine Protein® products in Australia					
Initial sales and revenue received from Prolupin's pipeline					
Update on European sales progress					
Secure additional global sales distribution agreements					
Commercial sales from Prolupin facility					
Update on actively in APAC, USA & Europe					

Capital Raising Deal Overview

Current Capital Structure	WOA
Last Price ¹	\$0.33
Shares Outstanding (m)	142.8
Market Capitalisation (m)	\$46.4
2023 Revenue (m)	\$11.5
Cash on Hand (m) ²	\$5.9
Debt Outstanding (m) ³	\$0.6

Top Shareholders	Holding
FANJA PON & HANS RAVE	11.6%
COMMONLAND FOUNDATION	8.5%
ANTHONY MASLIN	5.6%
DR BEN COLE	5.3%

(1) 17th April 2023

(2) Cash @ 30 June 2023

(3) Debt @ 30 June 2023

(4) SPP to be approved at the AGM

WOA to raise A\$6.2m via an institutional placement for purchase of Prolupin and accelerating BP commercial launch

Plus an SPP for A\$1.5m⁴

Use of Proceeds: A\$4.2m purchase price, A\$2.0m for Buntine expansion and drying equipment, \$A1.5m working capital

Status: Confirmed cornerstone investment from largest shareholder for over half the \$6.2m placement

Price: A\$0.20c per share (38.5% discount to last close)

Issuance: approx. 31 million shares. 142 million shares outstanding.

Post-deal share count: Approx. 173 million

Executive Summary

Acquisition of Lupin Protein manufacturing assets	<ul style="list-style-type: none"> • WOA has purchased the manufacturing assets of Prolupin GmbH at a small fraction of its value. • The deal will make WOA the leading producer of lupin protein in the world, and accelerate the commercial scale launch of Buntine Protein®. • The site is capable of producing 500 tpa of lupin protein now with fast expansion to 1,000 tpa • Assets include: <ul style="list-style-type: none"> – State of the art manufacturing facility – Software assets and technical infrastructure – 7 patent families related to lupin protein – A current B2B pipeline of over 100 tonnes
Acquisition Consideration	<ul style="list-style-type: none"> • A\$4.2m (€2.5m) in cash • Total replacement asset value acquired approx. A\$17m (€11m); previous company valuation A\$88m (€55m) • Purchase price is estimated to be 1/6 of the cost for WOA to build a dedicated facility with the same capacity
Strategic Rationale	<ul style="list-style-type: none"> • The deal is expected to remove the capital hurdle to profitable lupin protein production • Immediate operational footprint in Europe with advanced manufacturing infrastructure • Accelerates commercial scale production and global launch of Buntine Protein® • Expected positive cashflow to fund future investment and expansion of facility
Acquisition Funding	<ul style="list-style-type: none"> • WOA to raise approximately A\$6.2m via a placement for purchase of Prolupin and accelerating Buntine Protein® commercial launch • Confirmed cornerstone investment from largest shareholder for over half of the \$6.2m placement • Plus an SPP for A\$1.5m¹

(1) SPP to be approved at the AGM

Thank You.

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