



Wide Open  
Agriculture

# Buntine Protein<sup>®</sup>: A breakthrough in plant- based protein innovation

Investor Presentation | March 2024

**ASX: WOA**

**FRA: 2WO**



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# A Second-Generation Plant-Protein Company



 Our Company:

We supply **breakthrough** plant-proteins to the food industry



 Our USP:

Patented Agri-Tech process turns '**Lupins**' into a human superfood



 Our Hero Product:

**Buntine Protein**<sup>®</sup> is unmatched in health benefits, sustainability & versatility



 Our Opportunity:

Enable food manufacturers **to improve & replace** traditional proteins



 Our Status:

**Growing sales pipeline** with commercial scale production facility in Europe



 Our Goal:

Become the most **valuable** plant-protein company in the world





# The Food Industry Is Seeking New Proteins

## Seafood

- ☞ **35%** of fish stocks have been fished beyond sustainable limits<sup>1</sup>
- ☞ Overfishing is impacting entire ecosystems

## Livestock

- ☞ Accounts for **60%** of all greenhouse gases from food production<sup>2</sup>
- ☞ Heavy land, pollution and water use

## Current Plant-based

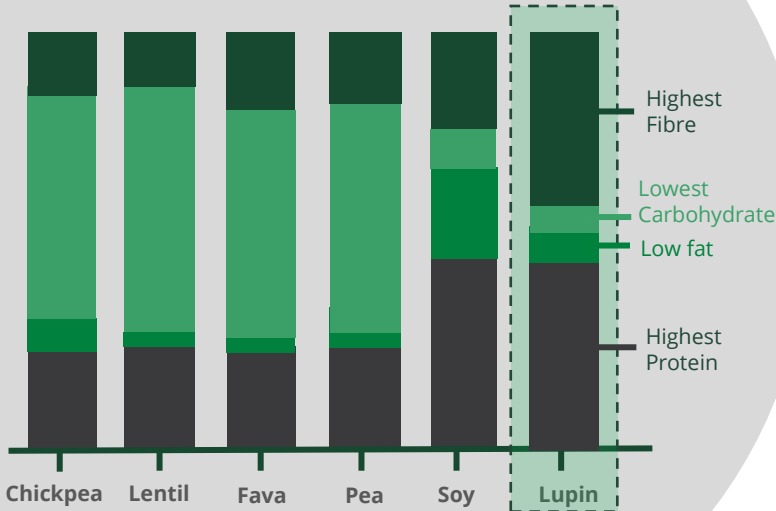
- ☞ Compromised taste and functionality
- ☞ Traditional proteins demand high energy, water and resource use

## Non-clean label

- ☞ Soy and Pea require additional ingredients to make them palatable for consumers

# Buntine Protein<sup>®</sup> Is Better For People

Seed with the highest  
protein & fibre content



Our IP makes lupin the most neutral tasting plant protein on the market



Creates 'clean label' food and drink products without artificial additives and ingredients



Non-GMO, Gluten free, Low GI,  
Low fat, Low carb

# Buntine Protein® Is Better For Industry



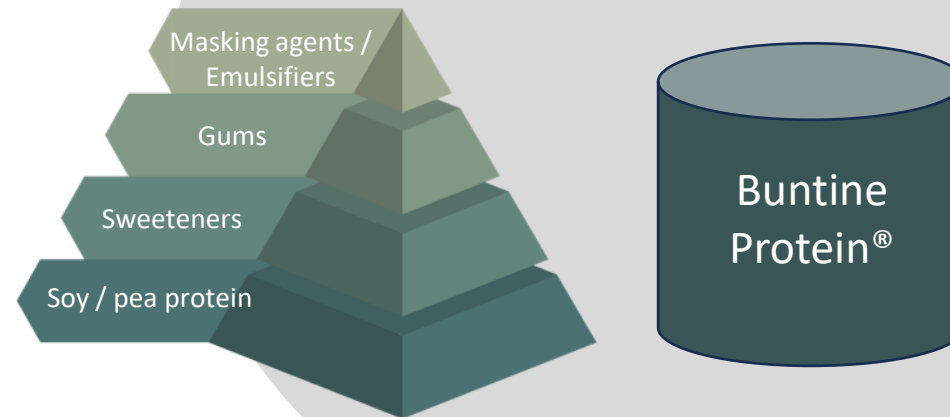
Buntine Protein® offers higher techno-function over traditional plant-proteins



Enables a reduced, simpler ingredient list



Improves sustainability credentials for food manufacturers





# Buntine Protein® Is Better For The Planet



Lupins reduce on farm CO<sub>2</sub> emissions by over 50%<sup>1</sup>



Require less water than meat, soy, almond & pea proteins



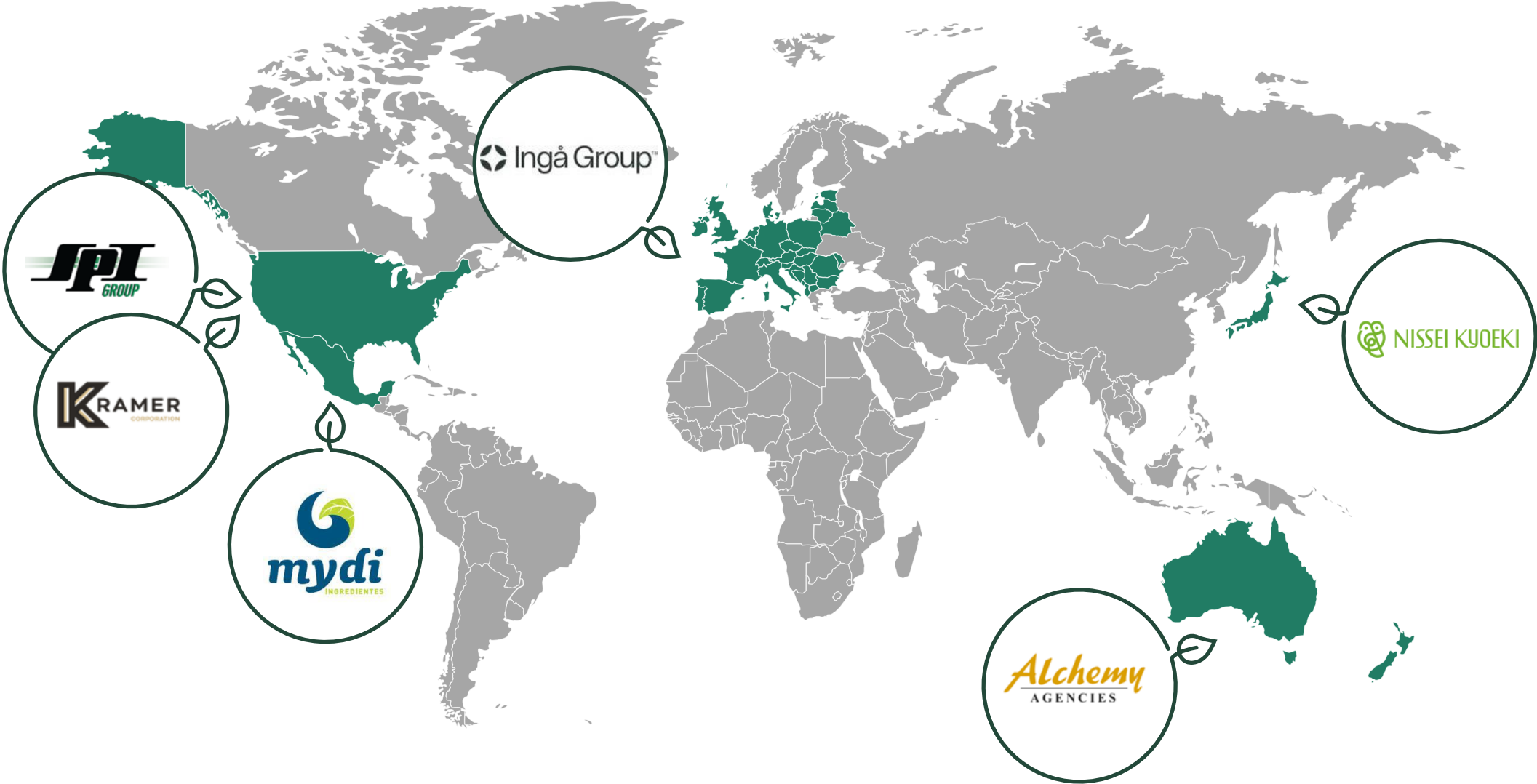
Reduce the need for synthetic fertilizers



400k+ tpa sustainably produced in WA each year

(1) The Journal of Cleaner Production (2014) Vol. 83

# Growing Sales & Distribution Network





# We Have Sales Momentum...



## 6 Products

Incorporating our lupin protein are currently on sale in Europe



## 8 Sales

WOA has secured 8 non-material sales of lupin protein and has a strong pipeline of interest



## 20+ Wins

Achieved over 20 design wins – meaning our lupin proteins have been incorporated into over 20 new products for F&B companies



## 50+

Food manufacturers are currently undertaking R&D with our lupin protein products



## 1<sup>st</sup>

The first commercial launch of products using Buntine Protein® is expected in Q2 CY24

# ...And Demand For Plant-Based Protein Is Exploding

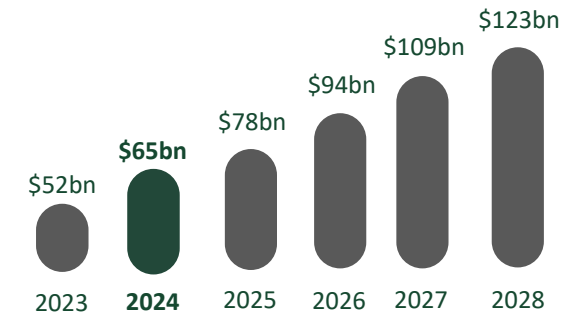
## The World Needs More Protein

- 50% increase in demand for meat over the next 25 years<sup>1</sup>
- Feeding the population sustainably is one of the biggest challenges we face

## Plant-based Is Mainstream

- In 2022, 6 in 10 U.S. households bought plant-based foods<sup>3</sup>
- Plant-based food sales grew by 22% in Europe in 2022<sup>4</sup>

## Plant-based Retail Market (USD)<sup>2</sup>



## Protein For Improved Health

- Increased protein intake can support weight loss through increased feelings of being 'full' after eating<sup>5</sup>

(1) [www.earthday.org/food-systems-and-climate-change-fact-sheet/](http://www.earthday.org/food-systems-and-climate-change-fact-sheet/)  
(2) Deloitte - Future of Protein  
(3) Strategic Market Research – Plant-based Food Statistics – Size & Growth 2023  
(4) Good Food Institute  
(5) [Protein, weight management, and satiety - PubMed \(nih.gov\)](https://pubmed.ncbi.nlm.nih.gov/)

# Building Valuable IP Around Lupins



🌱 96% of global supply is consumed by animals as feedstock<sup>1</sup>



- 🌱 Lupins have a distinct flavour
- 🌱 Can be difficult to modify for recipe creation



Our globally protected IP makes lupins a viable protein for human consumption

Lupin Protein including Buntine Protein®



Lupin Oil  
Nutraceuticals  
**Q4 CY24**



Lupin Fibre  
Baked Goods  
**Q4 CY24**

# Commercial Production With Multiple Revenue Streams



## R&D Facility

Operational pilot scale facility used for R&D



R&D Facility

5-10tpa



## German Facility

WOA owned commercial production facility



Commercial Production

500 - 1,000tpa



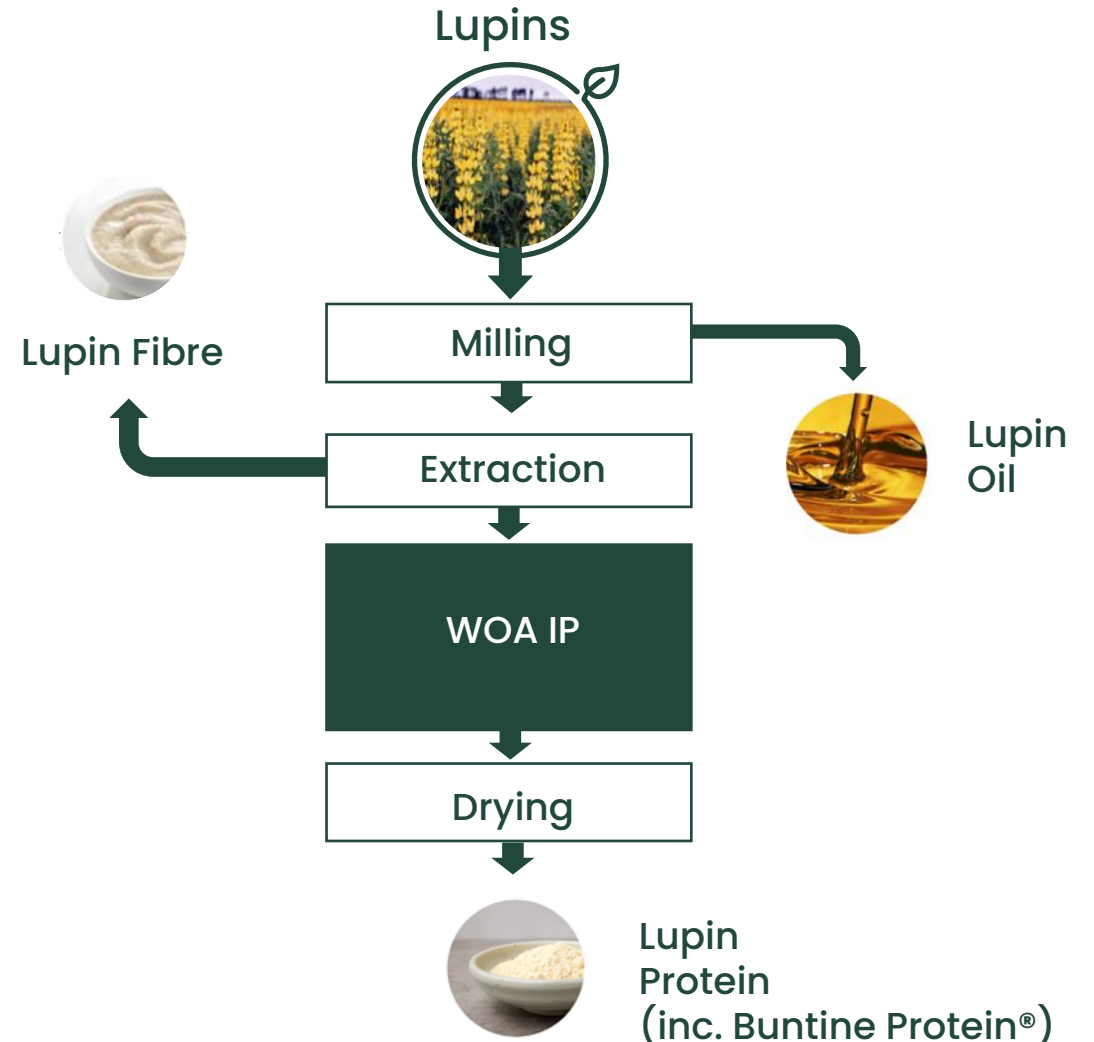
**Saputo**  
Dairy Australia

Non-binding MoU to provide large scale commercial production



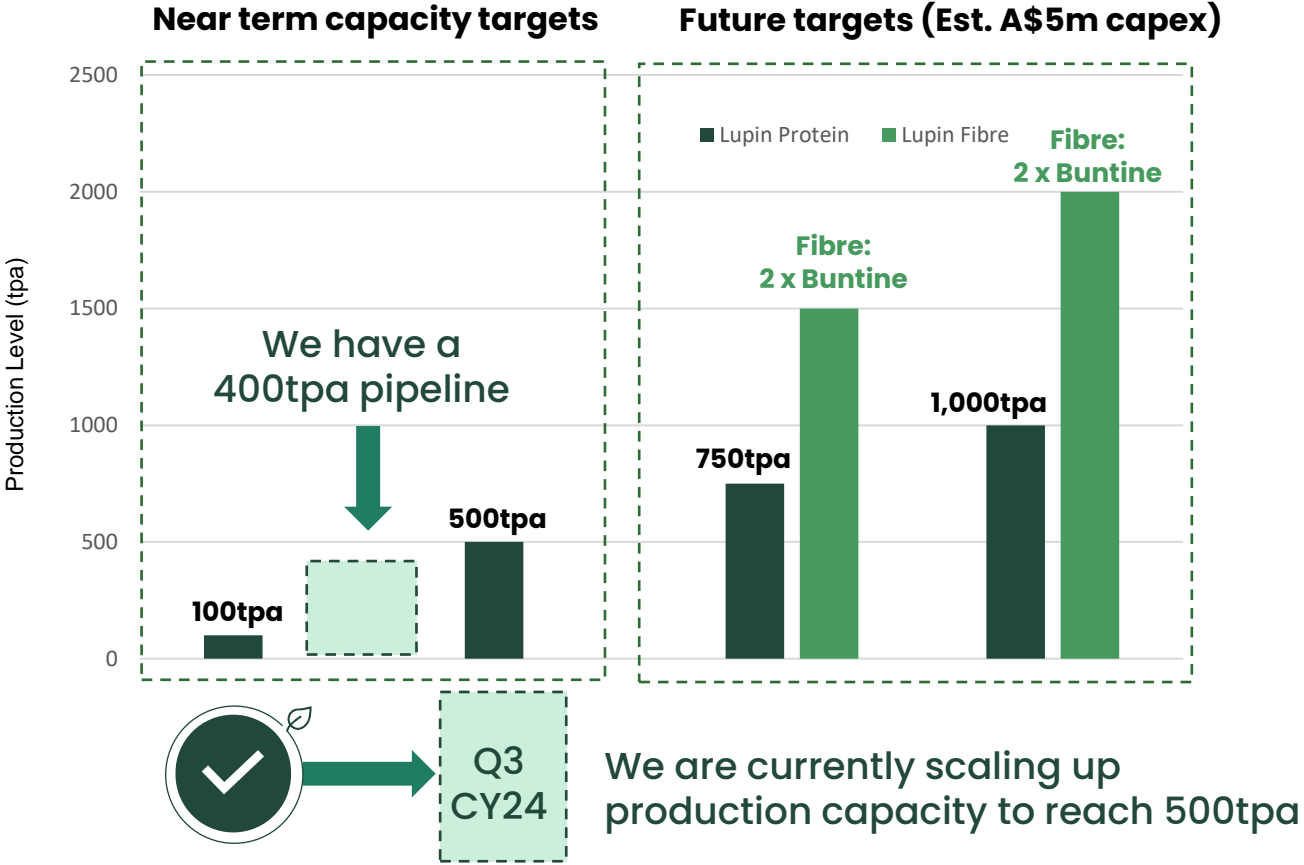
Large Commercial Production

Potential 5,000tpa





# Our German Facility Unlocks Commercial Sales



## Benchmark pricing



**Pea Protein**  
A\$7,500 Per Tonne<sup>1</sup>



**Soy Protein**  
A\$9,000 Per Tonne<sup>1</sup>



**Whey Protein**  
A\$22,500 Per Tonne<sup>1</sup>

# Structure & Team

Current Capital Structure	WOA
Last Price <sup>1</sup>	\$0.12
Shares Outstanding (m)	179.0
Market Capitalisation (m)	\$21.5
2023 Revenue (m)	\$11.5
Cash on Hand (m) <sup>2</sup>	\$4.2
Debt Outstanding (m) <sup>3</sup>	\$0.6

Top Shareholders	Holding
FANJA PON & HANS RAVE	18.41%
COMMONLAND FOUNDATION	6.7%
ANTHONY MASLIN	4.73%
DR BEN COLE	4.26%

- (1) 6 March 2024  
 (2) Cash @ 31 December 2023  
 (3) Debt @ 31 December 2023



**Matthew Skinner**

Chief Executive Officer

With a Finance and Management career spanning Australia, the UK and the Middle East, Matthew brings extensive experience in managing complex and fast changing business environments.



**Miranda Stamps**

Chief Operating Officer

Miranda brings Wide Open Agriculture both the passion of a lifelong foodie and more than 20 years of leadership experience driving complex product development and implementation in the global education sector.



**Anthony (Maz) Maslin**

Founder and Chairman

Maz is an entrepreneur and social change visionary, driven by bringing new meaning and hope to environmental and community projects.



**Ben Cole**

Executive Director

With a PhD in environmental engineering, Ben has a passion for start-up and growth companies.



**Joanne Ford**

Non-Executive Director

Joanne is an experienced director and executive, with over 30 years experience in ASX and international listed groups, start-ups and not for profit companies.

# Key Takeaways

- 1 We are focused on lupin proteins
- 2 Lupins have a strong nutritional profile
- 3 Lupins have excellent eco credentials
- 4 Our IP makes lupin an attractive human food
- 5 We have commercial scale manufacturing
- 6 We have a growing pipeline of design wins & sales

# What To Expect in 2024



More sales wins as we work with international food manufacturers & brands



Expanded capacity in our German production facility



Monetising co-products (lupin fibre) later in 2024

# Thank You.

**Matthew Skinner**

Chief Executive Officer

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