

Wide Open
Agriculture

Wide Open Ingredients

Investor Presentation | June 2024

ASX: WOA

FRA: 2WO



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Company Snapshot

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Our Company:

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



Our USP:

Patented Agri-Tech process & suite of IP that enhances plant proteins for the food industry



Our Hero Product:

Buntine Protein[®] - a lupin-based plant protein with unmatched benefits in health, 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:

Fully utilise our production facility by securing commercial sales orders

Our Journey & Transition

Our Journey



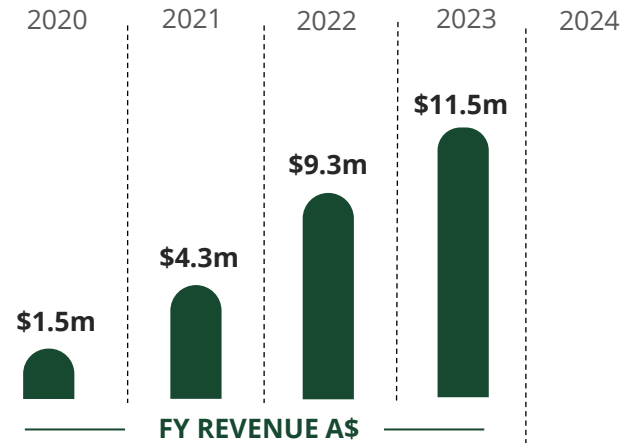
DIRTY CLEAN FOOD

In 2024, WOA divested Dirty Clean Food to focus on the very large commercial potential of Buntine Protein®



Buntine Protein®

Buntine Protein® emerged as an unrivaled plant protein in just over 3 years



Secured license



1st Product



1st Sales

Our Transition

















Why Did We Pivot To Plant-Proteins?

- Feedback from the food industry was very positive
- Structural growth drivers in the plant protein market
- Higher margins & accelerated path to future profitability
- Significant opportunity to own the largest lupin IP portfolio

Our Progress

- ✓ Sole focus on plant proteins
- ✓ Purchased state of the art facility & experienced EU team
- ✓ Achieved commercial scale production
- ✓ Reduced operating costs & streamlined operations
- ✓ Ongoing R&D to strengthen IP portfolio
- ✓ Leadership change

Our Portfolio Of Novel Ingredients

Protein Products	%	Applications	R&D	Available	Initial Sales
 Lupin Protein – BP80F Buntine Protein®	85% Protein	Plant based dairy, Protein powders and health snacks, Meat analogues, Egg replacements, Baked goods, Noodles, Dips			
 Lupin Protein – LP90	90% Protein	Plant based dairy, Meat analogues			
 Lupin Protein Concentrate (Liquid Form)	20% Protein	Plant based dairy			
 Lupin Flakes		Baked goods, Cereals			
 Faba Bean Protein – FB80F	80%+ Protein	TBC – Highly functional faba protein using WOA’s unique IP		TBC - Initial trials underway	
 Pea Protein – PP80F	80%+ Protein	TBC – Highly functional pea protein using WOA’s unique IP		TBC - Initial trials underway	
 Lupin Fibre		Baked goods		Q4 FY24	
 Lupin Oil		Nutraceuticals		Q4 FY24	

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The Food Industry Needs New Proteins

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 limits¹
- Overfishing is impacting entire ecosystems

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

(1) United Nations FAO's 2022 State of World Fisheries and Aquaculture (SOFIA) report
 (2) Xu et al 2021 "Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods"

Breakthrough protein that Benefits People & Planet

Better For People

- ☞ Buntine Protein® is the most neutral tasting plant protein on the market
- ☞ Creates 'clean label' food & drink products without artificial additives & ingredients
- ☞ Non-GMO, Gluten free, Low GI, Low fat, Low sugar

Better For Planet

- ☞ Lupins require less water than meat, soy, almond & pea proteins
- ☞ Lupins reduce on farm CO₂ emissions by over 50%¹
- ☞ Lupins reduce the need for synthetic fertiliser





Our Competitive Edge

High Performance

Buntine Protein® offers **higher techno-function** than traditional plant-proteins

Clean Label

Buntine Protein® enables a **reduced ingredient list** & offers cost savings

B2B Model

Developing consumer products is time intensive & expensive, **we sell directly to food manufacturers**

Eco-Credentials

Our lupin products improve **sustainability credentials** for food manufacturers

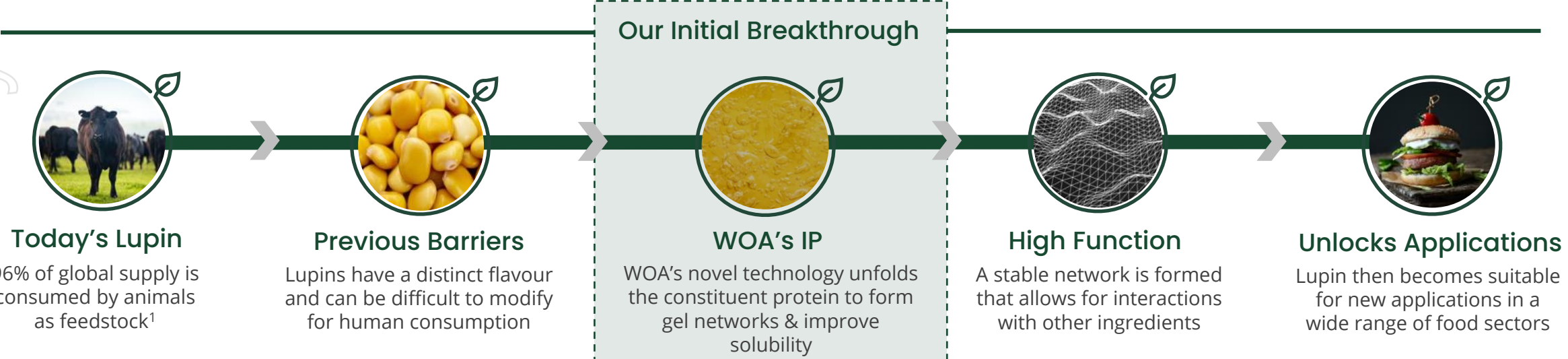
Commercial Production

Scaling alternative proteins is challenging, we've already reached **commercial scale** production

Novel IP

Unique IP that works across multiple products

Building Valuable IP Around Lupins



WOA has the largest lupin IP portfolio in the world

8 patent families across multiple geographies

- ☛ Unique ingredients
- ☛ Trade secrets
- ☛ Product formulations
- ☛ Manufacturing processes

Why Is Building IP So Important?

- ☛ Significant driver of value
- ☛ Protects innovations
- ☛ Enhances competitive edge
- ☛ Opens new revenue streams

Highly regarded plant-based technology company has an IP portfolio valued at **US\$54m+**¹



Leveraging Our Technology For Innovation & Value

New Fibre Product

- ☞ Fibre is a by-product of our lupin protein manufacturing process
- ☞ Our IP turns this waste product into an additional potential revenue stream
- ☞ Commercially ready with a successful proof of concept lupin fibre bread



Optimising Our Facility

- ☞ Potential commercial opportunities to provide contract manufacturing services
- ☞ Our German facility can potentially produce other plant-based proteins for established brands in Europe



Expanding Body of Research

- ☞ WOA entered a research partnership with Deakin University to study Buntine Protein's appetite satiation properties
- ☞ Participants consumed two breakfast beverages: Oat Milk & Oat Milk with Buntine Protein®
- ☞ Those who drank Buntine Protein® **consumed 6% fewer daily calories**



Developing Pea & Faba Proteins

- ☞ WOA is expanding its protein portfolio to include pea and faba proteins
- ☞ Harnessing our IP, WOA aims to create higher performing alternatives for the food industry



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Commercial Manufacturing

WOA is the world's leading lupin protein isolate producer

- WOA purchased German assets for A\$4.2m cash
- Estimated \$17.6m replacement value for manufacturing assets
- Secured software assets & technical infrastructure
- Received 7 patent families related to lupin protein
- Flexible facility able to produce multiple plant proteins
- Facility has been enhanced with WOA's unique IP equipment

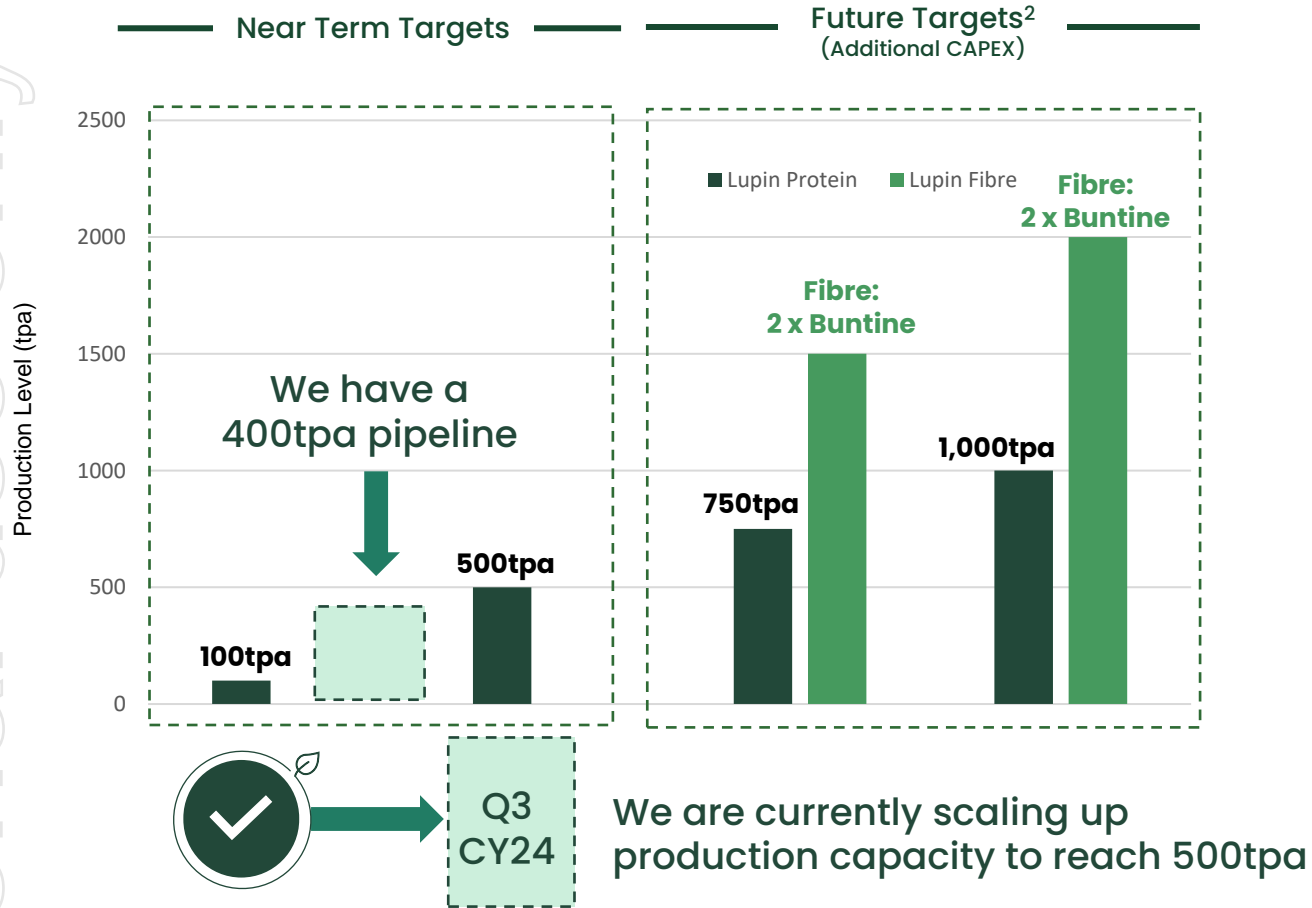
State of the art facility in Germany



Other benefits

- Ability to scale production to match sales via modular equipment
- Opportunity for co-investment from EU investors

Production Capacity Targets



Benchmark Pricing Examples



Pea Protein
A\$6,500 Per Tonne¹



Soy Protein
A\$8,750 Per Tonne¹



Whey Protein
A\$22,000 Per Tonne¹

(1) Mintec report June 2024
 (2) Future production targets expected to be met when existing capacity is fully utilised. There is no guarantee that the target will be reached as it is dependent on success factors such as available capex and material sales being achieved

We Are Focused on Sales & Have Momentum...



400tpa Pipeline

WOA has a est. 400tpa sales pipeline, and is actively working to secure commercial sales



9 Sales

WOA has received 9 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



70+

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



1st

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

Our Strategic Imperatives

- 1 Secure large commercial sales
- 2 Increase utilisation of German facility
- 3 Commercialise Lupin fibre
- 4 Develop additional revenue streams (pea, faba)
- 5 Continue our IP development



Key Takeaways

1

New company. New opportunity

2

Superior plant-based proteins

3

Strong IP unlocking additional products

4

First mover building largest lupin IP portfolio

5

Commercial scale manufacturing ready

6

Growing pipeline of design wins

Why Invest Now?



Development & manufacturing have been de-risked, we are focused on achieving large commercial sales



WOA's enterprise value is A\$4.5m, approx. the purchase cost of the German assets, without valuing the IP around Buntine Protein®



Our transition to an ingredient business has had challenges – offering a low-valuation opportunity

Structure & Team

Current Capital Structure	WOA
Last Price ¹	\$0.018
Shares Outstanding (m) ²	550 – 679m
Market Capitalisation (m) ²	\$9.9 - \$12.2m
Cash on Hand (m) ²	\$6.5 - \$9.5m
Debt Outstanding (m) ³	\$0.4m

Capital Raising

- 🍃 Firm commitments for **A\$7m**
- 🍃 \$890,000 Tranche 1 received
- 🍃 \$6,110,000 Tranche 2 expected following EGM on **9th July 2024**
- 🍃 Also undertaking Priority Offer to Eligible Shareholders to **raise up to \$3m**

(1) 20 June 2024
 (2) Estimate post closing of the \$10m fundraising dependent on shareholder approval
 (3) Debt @ June 2024

CEO



Mathew Skinner

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

Founder & Chairman



Anthony Maslin

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

Executive Director



Ben Cole

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

Non-Executive Director



Joanne Ford

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

Thank You.

Matthew Skinner

Interim Chief Executive Officer

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