

ASX Announcement

8 July 2024

# WOA PROPRIETARY TECHNOLOGY SUCCESSFULLY ADAPTED TO PRODUCE PEA & FABA PROTEIN ISOLATES

**Wide Open Agriculture Limited** (ASX: WOA, "Wide Open Agriculture", "WOA" or the "Company") is pleased to announce it has successfully developed functionally enhanced protein isolates from both pea and faba using our exclusive proprietary technology.

## HIGHLIGHTS

- Successful adaptation of our exclusive technology to produce functionally enhanced protein isolates from both pea and faba
- Testing results demonstrate enhanced gel strength, solubility and reduced viscosity
- Demonstrates the adaptability of WOA's technology and potential to apply the process to a wider range of alternative proteins.
- New protein isolates to be showcased at the upcoming Institute of Food Technologists Expo in Chicago

The protein isolates were developed in WOA's R&D laboratory and produced in our pilot plant in Perth, Australia. The development of the functional protein isolates from both pea and faba is the first successful adaptation of the Company's technology that is currently used to produce Buntine Protein®. These functionalised versions have the potential to offer superior performance in several areas, including better taste, increased gel strength, enhanced solubility and improved emulsification, all of which are crucial attributes for creating high quality food and beverage products.

This exciting development demonstrates the adaptability of the technology and potential to apply it to a wider range of alternative proteins. Additionally, the new products open additional commercial opportunities for our German production facility, allowing WOA to not only offer its own enhanced pea and faba proteins to the food industry, but also provide contract manufacturing services for producers of pea and faba proteins in Europe. The pea and faba protein markets are large and established, valued at approximately USD\$2.1 billion<sup>1</sup> and USD\$56.7 million<sup>2</sup> respectively in 2023 and 2022.

Protein isolates refer to protein that has been separated and extracted from its source. Climate change, a growing global population and scarcity of new agricultural land means the development of palatable, affordable and sustainably produced plant-based proteins is becoming increasingly critical. Plant proteins have traditionally presented challenges in food manufacturing, including how they mix with other



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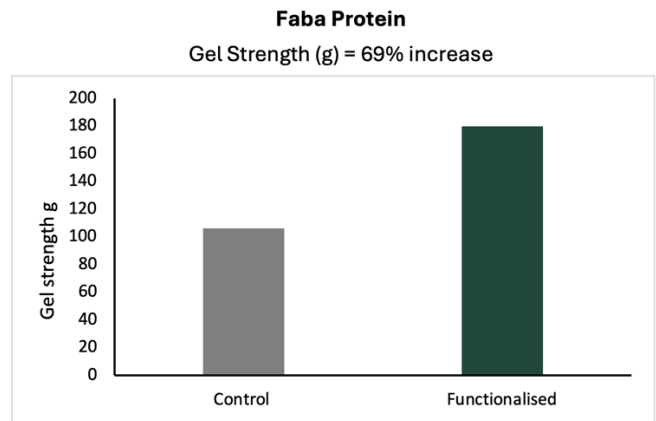
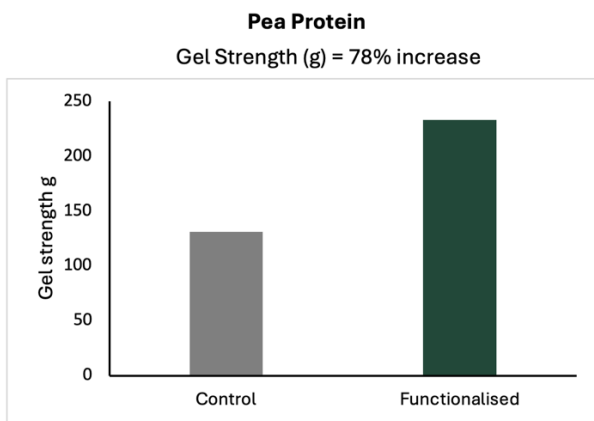
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ingredients, their taste and the requirement for additives such as gums and sweeteners to function effectively. The application of our exclusive technology to the protein isolate extraction process has proved effective in addressing these issues and creating a clean tasting, high functioning plant protein that can be used to in food products without requiring these additional ingredients.

### WOA Laboratory Testing Results

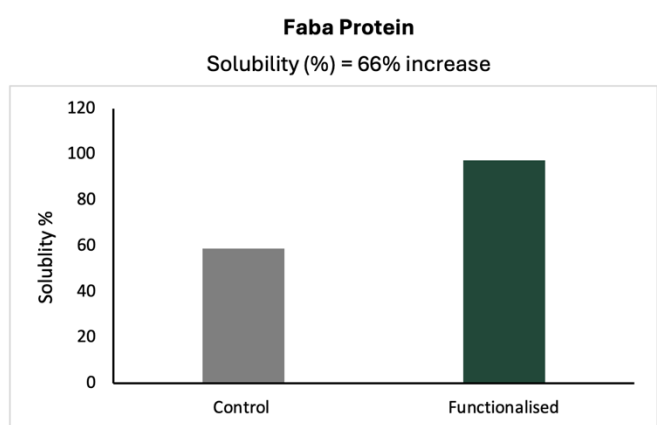
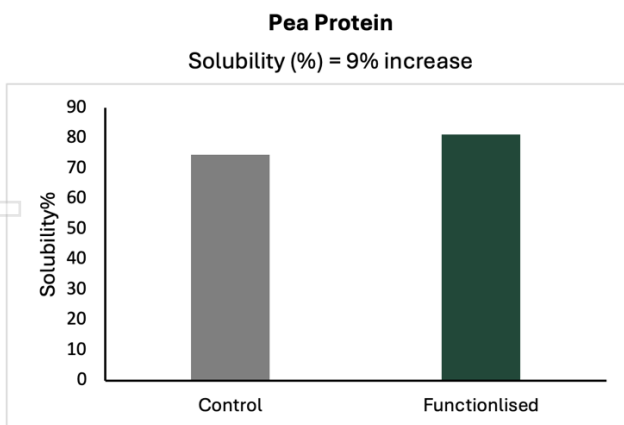
Gel strength enhances product texture, stability, and shelf life while improving sensory appeal and functional properties, leading to higher consumer satisfaction and easier handling. The results from our testing show improvements as follows:



'Control' – Standard pea and faba proteins without WOAs functional step being applied (wet extraction, Perth Pilot Plant)

'Functionalised' – Pea and faba proteins that have undergone WOA's functional process

Solubility improves the dispersion and incorporation of ingredients in various recipes, leading to better texture, consistency, and nutrient availability in the final products. The results from our testing show improvements as follows:



'Control' – Standard pea and faba proteins without WOAs functional step being applied (wet extraction, Perth Pilot Plant)

'Functionalised' – Pea and faba proteins that have undergone WOA's functional process

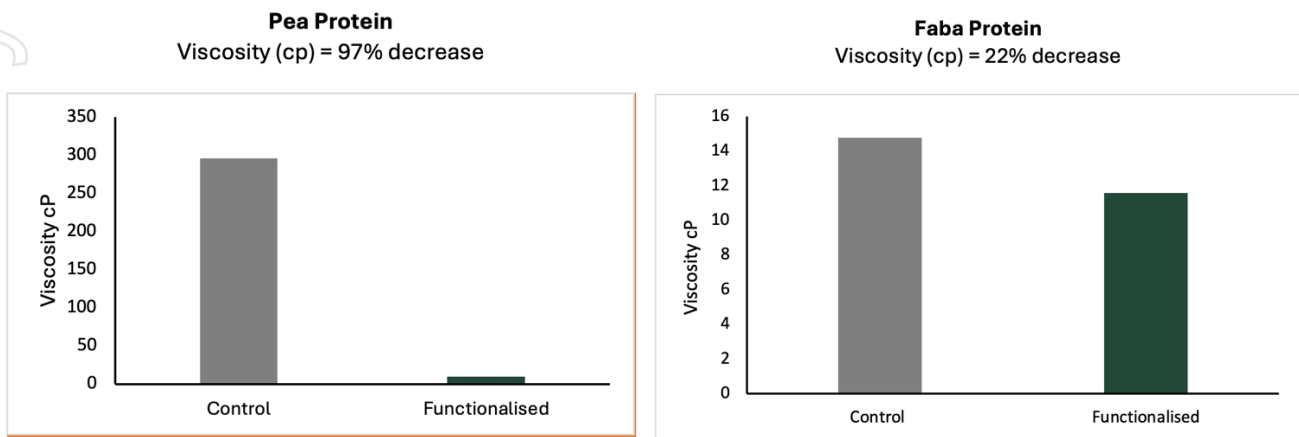


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Reducing viscosity enhances the ease of mixing, pouring, and processing ingredients, leading to smoother textures, improved mouthfeel, and better incorporation of ingredients in various food products. The results from our testing show improvements as follows:



*'Control' – Standard pea and faba proteins without WOAs functional step being applied (wet extraction, Perth Pilot Plant)*  
*'Functionalised' – Pea and faba proteins that have undergone WOA's functional process*

The Company will be showcasing these new proteins at the upcoming Institute of Food Technologists (IFT) event in Chicago, alongside the marketing of its lupin-based protein isolates. This global food event will provide an opportunity for industry professionals to taste the new products and take samples back to their R&D facilities.

WOA CEO Matthew Skinner said; "We are thrilled to introduce our new pea and faba proteins. Our proprietary eco-friendly, non-chemical process has enabled us to develop superior products that meet the evolving needs of food manufacturers globally. This innovation not only enhances our protein portfolio but also opens up exciting commercial opportunities. We look forward to showcasing these advancements at the IFT event in Chicago."

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

**For investor, media or other enquiries please contact:**

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**About Wide Open Agriculture Ltd**

Wide Open Agriculture (WOA) is an ASX-listed Ag-tech company focusing on the next generation of plant protein ingredients for food and drink manufacturers globally. Our hero product, Buntine Protein<sup>®</sup>, is a revolutionary climate-conscious, plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein<sup>®</sup> is a versatile ingredient used to create products across multiple categories including plant-based dairy, meats, baked goods, and health foods. Buntine Protein<sup>®</sup> is gaining a reputation as a clean tasting, versatile, high performing plant protein, and WOA is focused



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on generating sales and scaling production at its state-of-the-art manufacturing facility in Grimmen, Germany. Underpinning WOA's entire operations, is a '4 Returns' framework that seeks to deliver outcomes on financial, natural, social, and inspirational returns.

WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO)

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### **Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future strategies, performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.

- (1) Grand View Research - Pea Protein Market Size, Share & Trends Analysis Report By Product (Isolates, Concentrates), By Form (Dry, Wet), By Source, By Application (Food & Beverages, Animal Feed), By Region, And Segment Forecasts, 2023 – 2030
- (2) [Faba Bean Protein Market Size & Trends Report 2032 \(factmr.com\)](https://www.factmr.com/report/faba-bean-protein-market-size-trends-report-2032)



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