

17 June 2021

# WOA TO DEVELOP PILOT-SCALE LUPIN PROTEIN PRODUCTION FACILITY

## Highlights:

- *Commencing the purchase of food processing equipment and construction of an in-house, pilot Modified Lupin Protein manufacturing facility in WA.*
- *WOA to develop plant-based proteins with unique techno-functionality for a range of food products for both Dirty Clean Food and future strategic partners.*
- *The pilot plant will build on existing IP, enhance opportunities for strategic partnerships and produce food grade quantities of Modified Lupin Protein to generate initial revenues.*
- *Opportunity to explore application of patented technology for other plant-based inputs including regenerative pulses grown in Australia.*
- *Capital expenditure of AUD\$1.6 million is fully funded.*

**Wide Open Agriculture (WOA)** (“WOA” or the “Company”), is pleased to announce that it has successfully entered the next phase of the Company’s lupin and plant-based protein business and has Board approval to immediately purchase, construct and operate an in-house lupin and plant-based protein manufacturing facility in Western Australia (WA).

The pilot plant is expected to be constructed in close proximity to WOA’s Dirty Clean Food operations in Kewdale, WA. The facility will be used to refine the lupin production process, protect existing IP, build new IP, and produce pilot-scale, food grade quantities of Modified Lupin Protein.

The plant is expected to generate a modest revenue stream and enhance opportunities to secure strategic partnerships and potential offtake agreements. Potential revenue from the pilot plants outputs are anticipated to offset the operational costs of the facility.

Wide Open Agriculture Managing Director, Ben Cole said; “Our in-house pilot plant will offer WOA unmatched global capability and know-how in the production of lupin-based proteins with a unique techno-function sourced from WA’s leading regenerative farmers.”

### Refining the lupin process and protecting IP

A key purpose of the pilot plant is to build internal proprietary know-how and refine IP for use in multiple applications of Modified Lupin Protein. This know-how will include the creation of an IP portfolio that is tailored to end-product applications including plant-based burgers, drinks (including protein enriched OatUP), yoghurts and gluten-free noodles.

The pilot plant will also become critical in investigating different protein extraction processes which could potentially become less costly and more eco-friendly through reduced use of energy, water and chemicals. The lupin produced at the pilot plant will be used for:



Refining the process to increase the quality of the Modified Lupin Protein and generate critical data to enhance future scalability into commercial production.



Producing commercial samples for local and global ingredient and food companies with a focus on building long-term commercial partnerships.



Internal product development through testing the reach of the technology across multiple food applications and to provide samples for potential commercial partners.



Supplying new products under WOA’s food brand, Dirty Clean Food to create products for sale in Australian and Asian markets.

### Multi-purpose plant

WOA believes there is an opportunity to apply its technology to other plant inputs, including regenerative pulses grown in WA and Australia such as chickpeas, lentils and fava beans. The pilot



plant will act as an ideal facility to explore this potential as it leverages the same equipment required to produce Modified Lupin Protein.

Additional pulses would expand the total available market potential of the proprietary modification technology, and improves the protein's reputation as using state-of-the-art, clean production processes. It also de-risks the project, as other textured plant protein has an existing market with unmet supply requirements.

Output from the pilot plant will also be used to create products that are aligned with its Dirty Clean Food brand (high protein oat milk, oat yoghurt and protein balls/supplements), and seek strategic partners for investment and offtake agreements with commercial partners.

## NEXT STEPS

Estimated costs have been received from multiple consultants and capital expenditure is expected to be AUD\$1.6 million to complete initial construction of the plant.

WOA's cash position at 31 March 2021 was AUD\$12.8m and the Company is adequately funded to develop the pilot plant and continue its current revenue growth initiatives.

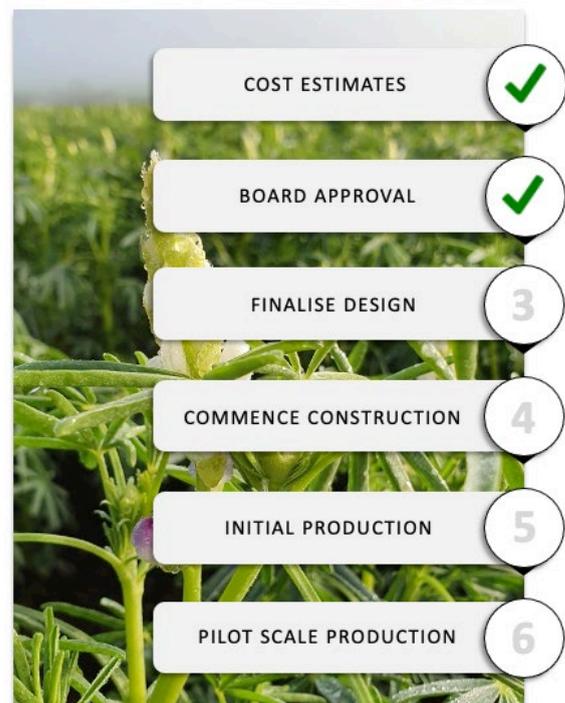
The Company will now place purchase orders for key machinery and transition into construction. WOA looks forward to providing further updates to the market as key milestones are met.

## [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 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. The company is based in the Wheatbelt of Western Australia. 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 (code: WOA) and the Frankfurt Stock Exchange (code: 2WO) and is the world's first '4 Returns' publicly listed company.

[www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)

[www.dirtycleanfood.com.au](http://www.dirtycleanfood.com.au)

