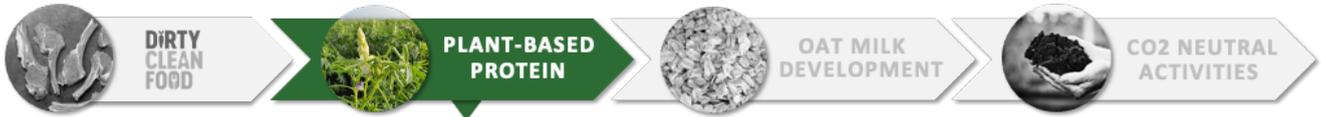


10 August 2020



PLANT-BASED PROTEIN UPDATE

Highlights:

- *200kg's of regeneratively produced lupin purchased for upcoming production trials, ongoing discussions commenced to secure future supply for commercialisation.*
- *Preparation of lupin underway for CSIRO to produce a food grade commercial quantity of lupin protein isolate for plant-based product development.*
- *Scaling and refining of the production process is advancing, with the pilot trial on schedule for commencement in September 2020.*
- *Food and beverage industry specialist, Process Partners, engaged to conduct a scoping study for future capital and operating expenditure metrics.*
- *WOA to present to a global network of food manufacturers in September.*

Wide Open Agriculture Limited (ASX: WOA) ("WOA" or the "Company"), is pleased to provide an update on its plant-based protein project, whereby WOA, Curtin University and CSIRO have been engaged to develop and commercialise a proprietary lupin protein technology.

An initial 200kgs of lupin has been secured from a Western Australian farmer committed to regenerative farming principles and WOA is engaging with numerous lupin growers to identify supply options that would meet any potential future demand.

The preparation of the lupin is now underway and will be shipped to CSIRO this month. CSIRO will then produce a food-grade, commercial quantity of lupin protein isolate to be utilised for testing and development of plant-based meat, milk, egg and gluten-free products.



Progress towards scaling and refining the production process has also advanced. CSIRO have already proposed an initial production process using their extensive range of industrial grade food processing equipment. Curtin University have commenced laboratory work to optimise this process and will incorporate results into the upcoming pilot production trial in September.

The project will also investigate any opportunities to utilise potential waste streams from the production process. Food waste is a significant contributor to climate change, and any by-product could potentially be harnessed to increase the commercial viability of production.

WOA has also successfully engaged Process Partners Pty Ltd to assist with key data collection and analysis during the upcoming pilot trial and conduct a scoping study with estimates on CAPEX and OPEX for future commercialisation. Process Partners are a highly

regarded food and beverage industry specialist with extensive experience in advising, conceptualising, designing, building and optimising food processing and packaging plants.

In partnership with leading plant-based group Bridge2Food, WOA is scheduled to present to a global network that includes the world's largest food companies in September. The Company has also commenced early stage discussions with European and North American food companies in relation to its lupin protein technology.

In the following days, WOA will release a presentation designed to provide further detail on the plant-based protein market and the unique opportunity for WOA to establish a global first mover advantage in lupin-based protein products.

WOA's Managing Director, Dr Ben Cole said: "Our goal of bringing a regenerative, lupin-based protein to the multi-billion-dollar market is developing at a rapid pace. We have identified a multi-skilled team that offers WOA expertise to accelerate this exciting technology from the laboratory, into pilot-scale production and into the commercial realm."

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



[ENDS]

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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

www.dirtycleanfood.com.au

