

**Wide Open Agriculture Ltd (ASX: WOA)  
Annual General Meeting – Presentation Component  
30<sup>th</sup> November 2023**

**Presented by:**

Jay Albany, Chief Executive Officer

**Q&A Supported by:**

Matthew Skinner, Chief Financial Officer  
Anthony 'Maz' Maslin, Chairman and Co-Founder

**Opening Comments**

Before we get going, I'd like to take a moment to thank our employees, our Board and investors for their support this year. It's a real honor to be entrusted as CEO of Wide Open Agriculture. Thank you Maz, Ben, and Jo.

***Slide 3: Novax Group Takes Strategic Stake in WOA Germany***

First off, have you seen this news? This is big news. This is validation of Buntine Protein® on the global stage.

Right here we have the Ingå Group and our Chief Operating Officer, Miranda Stamps, at FiE, that's Food Ingredients Europe, the largest [food ingredient trade] industry show in Europe, promoting and announcing this incredible partnership.

To give some context, Ingå Group is a wholly owned subsidiary of Axel Johnson AB. That's one of the biggest companies in Europe. It's one of the top food and retail organisations in the region, over €10 billion per year in turnover.

This is a company that not only likes what we're doing, not only is bought into our vision and strategy, is not just a customer, but a strategic investor. So, we could not be more excited and more ready to go with a great partner as we expand into what is really the most advanced consumer market for plant-based foods. I'm really thrilled about this.

I hope everyone takes a look and really reads into this. This is true validation on a scale that is something we've been going for, for a long time. So, this is a big deal!

***Slide 4: Wide Open Agriculture Year in Review***

I really like to look at the year in review. What did we say we're going to do? What did we accomplish? This has been a year! I was telling Ben the other day, "Man, it's like a Charles Dickens kind of year."

I've been so up. I've been so elated at some of the things we set out to do and did. And, there's also been some moments this year – which I'm sure shareholders can relate to – where I've been pretty down, and there's been a lot of blockers.

But I've looked at overall the year in whole, and I'm pretty happy with where we're at.

We have a lot of work to do, but we set out to commercialise Buntine Protein® with a capital-light strategy faster than expected. We achieved that. That was our number one goal. We have done that, so I'm very pumped about that.

We set out to get new customers and selling partners for Buntine Protein® this year. That felt ambitious. We have done that.

We set out to improve our cashflow and our balance sheet with a stacked financing model. We have done that. So, overall, from an execution perspective, I think we've done the most important things. I love our team and love our board. I'm excited. I think we're in a great spot.

### ***Slide 5: Demand for Plant-based Protein is Exploding***

So why am I so pumped about Buntine Protein®? Why is this where we are making our big bet? Why have we invested \$15 million in this business segment?

I'll tell you why.

This is an exploding – gigantic – market in food. It's the hottest market in food. And the reason for that is a generational shift in how people think about food, how people buy food, and how our customers who produce food think about their product offering.

In a generational shift – that's a moment of transition – and it makes the opportunity available for an innovator to come in, disrupt, take market share.

That's exactly what we're doing with Buntine Protein®. That's why we made a big bet.

### ***Slide 6: Protein Demand is Expected to Continue***

I love the industry dynamics here!

Okay, everyone knows there's not enough food to feed the rising consumer class globally. This is understood, but protein is the highest value component of this. It's a huge opportunity. We have placed our bet in the best segment.

I'll tell you why.

Everyone knows protein bulks you up! Buntine. Protein®. [gestures]

But protein also helps with brain development, adds to your overall health and it even helps with weight loss.

Now, I saw someone called me Santa Claus the other day and ...that's cool...It wasn't my kid though. I did start taking Buntine Protein®. I got a big jar and am having my morning shakes with it. I've already lost five kilos since we launched Buntine Protein® commercially.

So next year you will see me up here and ideally, I'll have even more great things to say.... I'm going to have a lean and a hungry look.

### ***Slide 7: Traditional Protein is Taking a Toll on our Planet***

Now, I've identified it's a big opportunity. It's a big market. The problem for the industry is meeting that demand. I'll tell you what, looking at what the installed competitors are doing, this is not working.

Now, as Wide Open Agriculture, and our investors, we have a view of sustainability and 4 Returns and so a lot of the information here [gestures to slide] I think aligns with our views of the world. I would point to you to look at that last one, because that's the incremental demand of trying to meet the problems at the top.

Soy protein tastes terrible.

The first generation of the plant-based foods, they really only appeal to passionate people who are buying them for health or buying them for moral animal-welfare reasons.

Overall, the industry has not been able to move past that first core group of customers because the food doesn't taste good.

This has everyone scrambling.

***Slide 8: Buntine Protein® is the Answer***

We have the answer right here at this Company and, that is why we've been focused so hard on coming to market faster in a capital-light strategy and not waiting to build a big greenfield plant.

We can still build a big greenfield plant later on with all of our cash flow, but right now we have a product that is number one.

It's clean tasting. It adds techno function. It's the most sustainable plant-based protein on the market and that is why we're getting the reception we're getting. We're going to help be a vital part of the next generation of plant-based foods, a key ingredient as food brands around the world try to make delicious, clean-label foods that everyone likes to put in their mouth.

***Slide 9: Proven Demand for Buntine Protein®***

I don't know if everyone's been paying attention, but we've been proving this as we've resumed trading. We've released information showing we have a pipeline conservatively of 400 tonnes Buntine Protein® over the next 18 months.

This is happening! We're doing a great job and really the turning point happened in the hot American summer in Chicago, where Ben Cole and our sales team went to America's largest food ingredient trade show [IFT FIRST Chicago] and had the unveiling of the lupin proteins.

Lupins as a concept was new to a lot of these brands and they were very excited. And since that time – I mean, I've literally never heard of a conference where you go there and instead of you chasing and chasing and chasing everyone you met there and you thought liked you. This time, it's like, incoming, inbound. This was a big deal.

Unfortunately, it happened while we weren't trading, but we're trading now.

***Slide 10: An Elite Partner Ecosystem***

As evidence of this, I think there's been some questioning that I've heard, "Hey, how do I believe that a company in the middle of Western Australia has called such a groundbreaking global competitive product?"

I get that, but take a look at the companies we're working with.

We have distribution and selling partnerships in the United States, of course here at home [in Australia and New Zealand], in Europe, in the United Kingdom, all announced since IFT. All announced in the last several months ready to sell and help go to market big time for Buntine Protein®.

We also have two multi-billion-dollar strategic partners, one that I announced today [Axel Johnson AB]. Again, you could not ask for a better partner with venture support going into Europe and, another is Saputo Dairy. The deal is with the Australian entity, but this is a top ten global dairy. You've all heard of them. Go to your local supermarket — Cheer, Devondale. This is a big deal for us. It gives us line of sight to sell to our hearts' content.

***Slide 11: We Can Now Match Demand with Production***

We have a great plan for making Buntine Protein® now selling to initial orders, selling to initial customers right now, moving into commercial production.

We'll have up to a thousand tonnes next year. Big option-like, accessible, incremental demand in the future to sell as much as we can possibly do. So very excited, which I think technically is up to 5,000 tonnes per annum. So very excited about that.

***Slide 12: Prolupin Acquisition***

Why I'm very excited about the Prolupin acquisition, just quickly, but this is the steal of a deal from an admin perspective. A strong German engineering team familiar with lupin, a plant that can do everything we want, lets us control our own destiny, gives us access to Europe closely positioned to our suppliers and our partners.

How's this going to work?

***Slide 13: Potential Prolupin Asset Economics***

Right away the plant can support up to 500 tonnes per annum of Buntine Protein®. With a minimal investment itemised here we can double that capacity and install fibre drying capabilities that allow us to monetise the dietary fibre.

Now I don't know if everyone fully understands this, but to really make this kind of a business work, monetising your byproduct is how you go from average margins to super margins, and we're really excited about the progress we've made on the fibre.

How the revenue's going to look - It should be about two thirds revenue from the protein, one third from the fibre. We'll be finding that out as we push forward.

We expect this to have the potential, if we achieve our goals, to more than triple the turnover of the company and have the cashflow margins that we've all been dreaming for, for this product line.

There's so much opportunity to arbitrage between the cost of the feed stock and the ultimate product.

***Slide 14: Saputo Unlocks Large Scale Commercial Manufacturing***

I just wanted to spend a minor second on this because I feel like this got lost in the hubbub.

Saputo Australia is the Australian subsidiary of Saputo Global Dairy. It's a top ten dairy company, multi-billion-dollar company, a consolidator with world-class assets in North America, South America, the UK, and here in Australia.

What's so great about this partnership – you know, they don't just let people come into their plants. This is a huge validation of what we're doing.

What's so great about this partnership, is we get to leverage their assets. It probably saves us north of \$75 million of potential CapEx versus greenfield projects of a similar scale, and we get to work with their engineering team. We get to work with them to turn on high volume production, quickly, with modular CapEx. We also have the expertise and support of a strong engineering team, huge global distribution and of course we're talking to them about a whole variety of things.

This co-manufacturing deal is what we're ready to talk about. But obviously, what we're working on, Buntine Protein<sup>®</sup>, we're targeting alternatives to dairy. We are very hopeful and optimistic. We'll see what happens, but this is a great partner with a lot of potential.

### ***Slide 15: Successful Capital Raising***

We just had a successful capital raising. Thank you for anyone who participated in this. I do want to say special thanks to our largest shareholders and our directors and executive team for participating in this. This enabled us to buy Prolupin, and I think there's going to be a strong return from this.

This enabled us to accelerate commercial production of Buntine Protein<sup>®</sup>, to control our own destiny and really go after this market. So very exciting.

As many of you know, this happened at the end of a period of non-trading, so we did an amendment to the SPP. SPP lets everyone participate and now, it's not only the 20 cent price, but [eligible subscribers] have a free attaching call option, so it's worth considering.

If you have questions, please reach out to Matt or email [investors@wideopenagriculture.com.au](mailto:investors@wideopenagriculture.com.au).

### ***Slide 17: Dirty Clean Food***

A little bit on Dirty Clean Food. I spent most of the presentation talking about Buntine Protein<sup>®</sup> and that's for a reason. This is what we're investing our resources in. We think it has the biggest potential to have impact, both from an environmental perspective and from a commercial perspective.

Dirty Clean Food - we're really proud of this. It's a great brand. We think there's value, think it's misunderstood and underappreciated in the market. So, we're looking at strategic options to rectify that.

### ***Slide 18: Dirty Clean Food Strategic Options***

Now we said this publicly, this is an ongoing process that we're active in and we'll update you when there's something to say, but it's definitely how we feel.

### ***Closing Remarks***

I'd like to thank everyone here for coming, for supporting us online and I really want to say thank you to our Board and our employees for the passion and commitment we've had this year.

Now open for questions for myself, Maz and Matt.

### **Question & Answer**

*Anthony Maslin:*

Thanks, Jay. Open to the floor, please for questions.

#### ***Question: Where are the lupins grown?***

*Jay Albany:*

Stuart, you want to raise your hand?

*Stuart McAlpine:*

Yes, I'm the grower at this stage, but as we scale up, we'll be looking for more farmers across Western Australia and Australia. I'm sure we'll be needing a lot of lupins going forward. They're grown in Buntine, so that's about three hours north of Perth.

*Anthony Maslin:*

80% of the world's lupins are grown in Western Australia. There's not too many things that WA dominates the world in but that's why it's a really exciting opportunity for the whole state.

***Question: Trying to understand, when you reach 500 tonnes annum or even a thousand tonnes per annum around the production of plant-based protein, what is the net value per share actually on that basis approximately on the average? Depending on the market price and everything else I'm sure, but there must be some expected economic analysis on this, I assume?***

*Matthew Skinner:*

When we look at the plant in Germany, let's talk a thousand tonnes because a thousand tonnes is easiest to do the math. We think the protein will be at a premium to what it is at the moment for soy and pea. So, it's approximately AUD \$20 a kilo sales price, so about \$20 million revenue a year.

The output is, as Jay said, two thirds protein, one third fibre, so that's a \$30 million a year opportunity with a 20-30% EBITDA margin. So, \$6-9 million cashflow. That's good, but from a per share perspective, that's probably not the most exciting thing. What that does is allow us access to the 5,000 plus (tonnes) opportunity in Saputo. That then is a \$75 million dollar a year revenue business with a \$20 million return and then we start seeing significant returns per share.

***What's our current share total?***

It's about 170 million shares.

*Anthony Maslin:*

The interesting part of that is when you're producing \$6-\$9 million EBITDA, what sort of multiple the shares would trade - that's what's unknown. But, what you're talking about is a unique product that basically has a global monopoly. So yeah, you would think it would be very, very healthy...

***Question: Is 5,000 tonnes plausible or are there challenges of competitors out there already globally in that space?***

***What are the major challenges at the marketing level? We might produce, but we have to sell as well. Any comment?***

*Jay Albany:*

Yeah, I'll start. So in general, I agree with you in terms of this overall market, it's very competitive and expensive to have a global consumer brand because of the marketing requirements and that's why when we realised the power of this ingredient internally, we understood that we had the best potential for rapid growth to be an ingredient supplier in partner with larger brands to get global scale. What we do best is Lupins and the technology to increase the performance so we have to focus our resources on a B2B strategy.

That's generally our plan. A big customer – so a big brand everyone's heard of – can take 200, 300 tonnes per year; a sort of early adopter customer – maybe a brand the size of our brand – should take 20 to 40 tonnes per year. So getting to that first sort of thousand tonnes and I just said we're at 400 tonnes of backlog, so getting to that first thousand tonnes feels really achievable with the companies we're working with.

I know that the soy market last year, thought a projection was \$10 billion US and pea is approaching, expected to be about half that as a transition away from soy and, so the incremental growth is going to non-soy offerings. Matthew, do you have any idea how many tonnes that is?

*Matthew Skinner:*

It's a million tonnes of soy a year, half a million tonnes of pea, approximately, and then tens of thousands of fava and then some new ones like chickpea coming in. So, there's plenty of room for a new supplier that has better functionality than other products.

What we mean by that is, if you go into a supermarket and you look at any plant-based protein product on the shelf, to make it high protein, they will add soy protein, pea protein, rice protein.

They don't taste very good and they don't perform very well. So, you have to add emulsifiers and gels and gums and a load of E Numbers to make it perform. So, if you want to create a vegan cheese from other plant proteins, you've got to add all sorts of stabilisers and gums to make it cheese like.

If you want to create a chocolate bar, again, you've got to do the same and then you've got to add sugars on top because they don't taste very good. So, you end up with an ingredient list that's about 40 ingredients long.

You can take a lot of those out and replace them with our plant protein because it performs better and it tastes neutral, so it doesn't taste of anything.

And so, as consumers demand these cleaner labels and less of these E Numbers and as manufacturers are looking to reduce costs and again take some of those problems out, there's a really exciting opportunity for us right now.

That's why we're so excited about it and that's why we're getting a lot of interest at FiE (Food Ingredients Europe) already.

*Anthony Maslin:*

Just to reiterate Matt's point there, that the consumers want the clean label and the manufacturers are willing to pay the premium that equates to all those extra things that they have to pay for to put into the food. So, it's demand for a premium product is what it means.

***Question "The dairy company that you've partnered with, are they currently more traditional cow's milk or they're already into plants to required?"***

*Jay Albany:*

Overall their revenue base is cow's milk, however they are into plants in a big way. I can't really speak for them, but if you look on the Saputo website for the global entity that plant-based investment is one of the growth builders.

You can see that two years ago they acquired a cheese company called Bute Island Food, north of a hundred million dollars and they operate a brand called CHEER™, which is a cheese and something called Sheese. So it's really well lined up.

We're optimistic that we can find something to do together, but all dairy companies are really a good target for us because they're trying to diversify and defend against plant-based milks and plant-based cheeses.

***Question: Can you elaborate on some of the options for Dirty Clean Food.***

*Jay Albany:*



Yeah, that's a great question. Look, we love Dirty Clean Food. We're proud of what we've accomplished. We pull up our annual report, our Impact report so much. I think strategic options can be in a range of things from restructuring to closure to sale, and there's a spectrum on that.

We think it's valuable. So, we're working hard to find a way that benefits all shareholders.

However, there's also a reality that the majority of investors, and I think the majority of interest in the company is that we have to focus and succeed on this opportunity. There has not been an opportunity like this really that I've been around.

So, I think what we're focusing on is we know we've accomplished a lot with the brand. We know it's made a real impact here. We don't want to abandon what we've done, so we're looking for partners to help fund it to continue on its way.

***I don't know what the break up is of the financial performance of Dirty Clean Food, but clearly in its early years, it's going to be a cash drain on the business.***

***It certainly appears to me that it, locally has some market penetration.***

***But I understand that you're suggesting that there's a shift in the direction of the company to not having that retail presence and leaving it to others to spend marketing money. Is that a fair feel about where we think the direction of the company's going?***

*Jay Albany:*

Absolutely. The only thing I guess I would add to that is yeah, you're absolutely right. I think we've disrupted food here. We're in 40 of the top 100 restaurants, products in every grocery chain. It really speaks to what the overall team can do when we put our minds to be in commercial.

I think it's a great brand in WA and just we're looking for some help with partners to have a good outcome for everyone.

Also, there's kind of a natural tension between being a B2B supplier, and a large brand I think competing with brands. So is a smart move to add some separation.

***Attendee Comment: I think Dirty Clean Food has made a lot of impact and we all know the food game is really tough because of the monopoly that we have in Western Australia and globally, it's all about volume margins. But I think it has done a really good job, but I just want to actually state that monoculture is how we've got into this trouble in the world. And if we think as a company that we can just grow lupins and not support the whole farming system, which includes diversity for other regenerative practices, then we are in big trouble because it's getting really hard to grow lupins without diversity in the system because of all the resistance and stuff like that.***

***So, we need to ensure that regenerative food brands survive because we need to actually also have a regenerative outlet for the diversity that's required to be able to grow lupins as well.***

***I just want to bring that back and I know everyone's aware of that, but it's good for everyone else to hear how important diversity is and all those things are very important to make the farm survive because otherwise it's just going to fall back into the same trap of overuse chemicals resistance and its spiraling of productivity.***

*Jay Albany:*

I think that's really well said. Thanks for sharing that with everyone as well. Look, we're committed to what we're doing, we're speaking practically about the reality of what we need to do for the next step. We believe in the holistic system.

*Anthony Maslin:*

In terms of the overall plan of the company, I think you know that the vision, I hope you've seen the vision over the time we've been in business and that hasn't changed. I still believe that once we have positive cash flow we may even be able to have a shade house and, other operations like that.

But first we have to earn that right by delivering a profitable business. I completely acknowledge and agree with you about the damage monocultures will cause so it's not the only long-term plan. Thank you.

***Question: Could I ask how management is tackling the problem controlling a European business from purpose? (jokes) Everyone learning German?***

*Anthony Maslin:*

(jokes) We'd like a response in German too.

*Matthew Skinner:*

Our COO is over in Europe at the moment, as is the Director Ben Cole, so we are traveling there regularly to meet with the team. We have weekly calls with them to discuss progress. We've established KPIs. We have regular and ad hoc calls with them through different business issues, whether it's sales customer meetings.

We're all used to talking to each other through Zoom or Teams, we're just establishing that through a different time zone.

So, we are making regular trips to Europe and those are trips not just for talking to the operations, but we're meeting investors and customers over in Europe as well.

As Jay said in the presentation, Europe is a much more advanced market for plant proteins. It's also a very significant market for regenerative investment and investment funds. We've seen today with the support of Axel Johnson, which is a European-based company.

We will all be spending a little bit more time in Europe. But from a day-to-day operations perspective, they're a very experienced team. They know what they're doing. We've got an experienced Managing Director there who was part of the Prolupin operations. He knows the environment and what we are

doing is making sure that they feel part of Wide Open Agriculture.

**Question: Did I detect the change in the company structure? In today's announcement, it seemed to be a subsidiary or something?**

*Matthew Skinner:*

When we bought the assets of Prolupin, we established a German legal entity to purchase those assets in Germany. So that was established a couple of months ago, and that subsidiary is a hundred percent owned by Wide Open Agriculture Australia. Ingå Group has now invested into that subsidiary.

**Question: Is that the same directorship or is it just a public company?**

*Matthew Skinner:*

It is a private German company. It doesn't need a board. It has one managing director, which is required under German law, but it operates under the delegation of authority that we have established as an executive and as a board, which outlines the limits of the authority that the local management can take.

*Jay Albany:*

That's a good answer. I would just like to add, because he won't say, our CFO Matthew Skinner and also our COO, Miranda Stamps have significant broad experience leading multinational teams in large organisations. So, I think we're in really good hands in terms of knowing how to integrate deals, knowing how to keep teams in different parts of the world in different time zones focused on a common goal. And I will say that when the German Team Leaders came over here, it was really exciting to see their reaction to what we were doing and the enthusiasm that they took.

They've spent years working on lupin and they were very deflated having not succeeded. And then to see what we've done and our new twist to the process to make the whole process better, I think in our incremental startup attitude and approach to incremental improvement, it really invigorated them.

*Matthew Skinner:*

I'll just add one more. Were you referring to the nature of the German entity or the advisory board that we've talked about in the announcement?

**German entity. I hadn't seen reference to the creation of that in the announcement.**

*Matthew Skinner:*

So part of the term sheet talks about an advisory board and the reason for that is because Axel Johnson and the Ingå group have a lot of experience in ingredients and in the food sector in Europe. What we wanted to do was leverage that experience to help guide our strategy in Europe. So, we created an advisory board where there'll be two members from WOA and two from Ingå group that will help - no

kind of day-to-day decision making powers, no authority within the kind of corporate structure, but they're there to give guidance and advice on what the European food market is doing and the best strategy for success.

So not only are we leveraging their distribution network and getting investment, we're also leveraging their knowledge and network of the European food industry.  
That's why we're part of the reason we're so excited about the news today.

***Question: So their investment went into the subsidiary- what percentage of ownership?***

*Matthew Skinner:*

In Germany. Just under 15%.  
Any more questions?

***Question: Which segments of the consumer market do you and your partners believe will be attracted to Buntine protein-based product? High-end consumers or is there a larger market potentially interested in the product?***

*Jay Albany:*

That's a good question. Initially we're focused on areas where the performance of the ingredient differentiates it, and we can charge a premium versus alternative. So, that naturally leads itself to new better tasting premium products.

However, as we get scale, we expect to be able to trade to a larger part of the market. I think in my opening comments, I was talking about a generational shift, not just in consumers and also as those consumers acquire more wealth, but also moving from a first-generation, kind of bland, TVP-based technology to the next generation of better tasting food that appeals to everyone.

And so the early leaders of that will be our customers. And as we get more scale, we'll be able to be more price competitive, but we'll always be competing on a different performance and technicality.

***Question: Can you elaborate on the US market plans?***

*Jay Albany:*

Yeah, I think we have two great new distributors, SPI and Kramer Group.

One SPI is covering Western United States. They're based in California, one of the hottest markets in this world in the segment. So super excited to be working with them.

We're actively working, prospecting, sending out samples to their contacts and working with fit. So very excited about that and we'll make an announcement related to success when we have something to say,

but it's progressing well. There is a previous announcement you can refer to that shows the geographic distributions.

***Question: Do we have the technical content of Buntine Protein® in terms of protein percentage per volume?***

*Matthew Skinner:*

Yes, if you go onto our website, there's technical details of the protein and the fibres.

There's also recipes if you try to make some of the vegan cheeses or breads at home, but Buntine Protein® is around 80% protein and Prolupin have a lupin isolate, that's about 90% protein. So, it's a very high concentration.

***..So if somebody purchased one kilo and uses 50 grams of that, are you talking about 80% of the 50 grams is protein?***

*Matthew Skinner:*

Correct.

***...That's pretty good. How about Leucine content?***

*Jay Albany:*

So as Matt mentioned, we have technical information that we can provide you.

It does include leucine information. I will say in terms of what we offer, we've heard back from the customers in their NPD team. The things that they've liked about lupin as a protein is the complete amino acid profile. That's been a big one.

Complete amino acid profile – all nine amino acids in good proportion – it's been a big differentiator versus, say, pea for example.

Another thing that has gotten them excited is the ratio of Omega-3 and Omega sixes, which has been shown to improve the overall inflammation balance in the body.

Then there are numerous superfood like attributes – lupin is a very healthy source of feedstock and the profile is pretty terrific.

***Question: The market, I believe there are two markets internationally speaking. One is fitness and wellness market and the other is the average person who wants to be on a high protein diet. But the fitness market alone, you guys probably have to deal in billions of dollars of annual market there. So, therefore I think those technical details are relevant to the market that we're targeting, or we should be targeting, I suppose.***

*Jay Albany:*

We are very excited about that market!

Yes, absolutely. The amino acid profile is very important.

The items I just said, they are very important to the, sort of, I guess I would call them the 'muscle shake' category of customers.

The other thing that's important as Matt and Maz referred to, it's not so scientific – but it is from a different angle outside of health – is the solubility of the product. So, when we pitch to these types of customers, they do check digestibility, PDCAAS score, we've got a great PDCAAS score. They do check amino acids and all the stuff that we just spoke about. You guys have seen these shakes, I'm sure everyone has had this muscle shake or seen someone take it.

The ability to mix, blend, gelate, not mess up your mouth feel with little bits of powder after you've stirred it up. That's also important too.

So we literally walk into a meeting with a leading pea protein shake mix that we've picked up in the grocery store and our Buntine Protein® – we'll start the meeting by shaking them up, set it down, continue the meeting, and then point at the [difference in the two shakes' separation] while we're speaking. So, I think saying things like gelation, solubility and other sorts of techno function, it sounds a little vague in an investor setting, but this is the kind of stuff we're talking about. Where it's like, yes, we have a really good profile – some of the health statistics that you mentioned – but also achieving that functional effect [like solubility] without having to add something else is a real wow for some of these developers.

***Question/Comment: I just want to make sure that we don't lose the benefit to the soils that Lupin provides. A lot of our greenhouse emissions are coming from the artificial application of nitrogen. So, the role that Lupins can actually play not only in the health of us, but in the health of the planet by being a really good option in a farming system shouldn't be underestimated. So, I just wanted to make that clear as well.***

*Anthony Maslin:*

Thank you. And I know in discussions we've had before, Stuart's said that he's used up to and it's just a one-off sample, but up to 90% less nitrogen on these crops as a result of planting lupins. So it has a huge impact in that way.

Thank you everyone. I'm going to wrap it up there, but you are welcome to ask us more questions. We'll probably be over here at the cheese, bread and choc milk table if you'd like to try any of these lupin protein samples that we have here today.

In the meantime, just leaves me to say thank you very much for coming and thanks again for all your support.

***Note: This transcript included references to slides and supporting materials, including important disclaimers and disclosures. The slides and disclosures can be found here:***



Wide Open Agriculture Ltd  
ABN 866 049 138 22  
1 Winton St, Kewdale WA 6105  
[info@wideopenagriculture.com.au](mailto:info@wideopenagriculture.com.au)

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