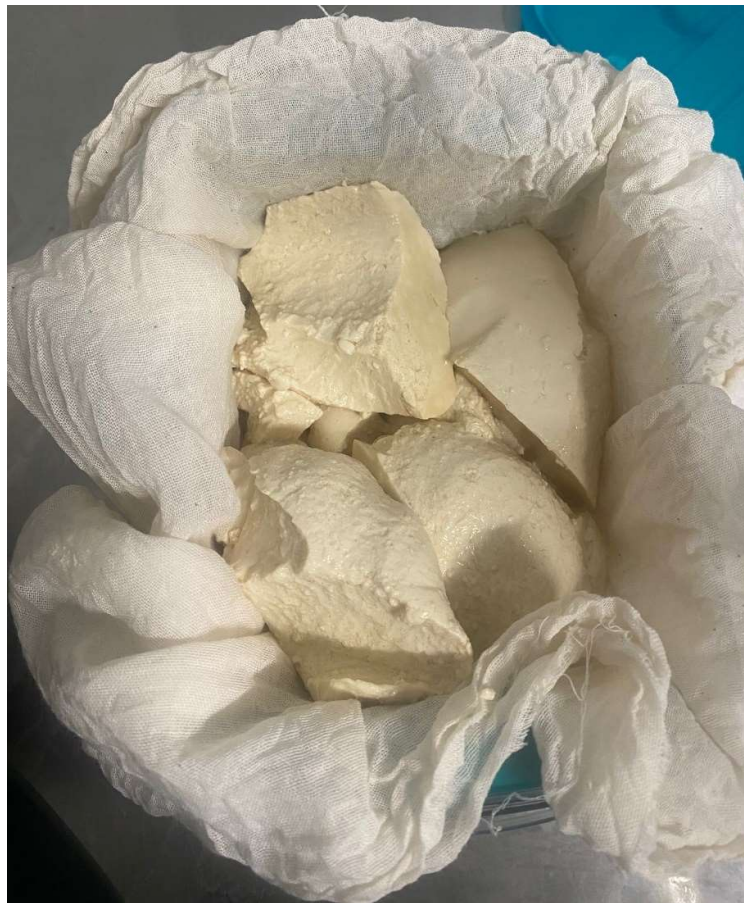


ASX Announcement
31 January 2025

Quarterly Report for the Period Ended 31 December 2024

HIGHLIGHTS

- **New lupin protein product developed and undergoing testing**
- **Continue discussions in seeking industry partnership and global commercialisation opportunities**
- **Overhead costs reduced by 50% to the previous quarter**
- **Sales team expanded, with a focus on future growth in South East Asia**



Early-stage lupin-based tofu (Lufu) product development

Wide Open Agriculture Ltd (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to present its Activities Report for the three-month period ending 31 December 2024.

During the quarter, WOA received \$170K in revenue through customer product sales and toll manufacturing services in Germany.



WOA also continued efforts to streamline its operations to reduce costs with the goal to preserve capital for the development of the Company's globally patented plant-protein products. Company management continues to engage with potential channel partners and explore various strategic opportunities to drive product sales.

Lupin Protein Product developed with Global Potential

WOA has continued its research and development activities to develop innovative new plant-based protein products derived from lupins.

Internal product development work has commenced on a prototype for lupin-based tofu (Lufu) which exhibits a spongy and flexible texture, closely mimicking traditional soy tofu. It performed exceptionally well during cooking testing, remaining stable in the wok just like standard tofu. WOA is currently refining the production process to achieve a clean and neutral tofu flavour profile, ensuring it aligns perfectly with consumer expectations.

WOA's continued research and development ensure that the Company retains its position as a first mover and market leader in producing plant-based-proteins from lupins.

Continue discussion in seeking Industry Partnership and Global Commercialisation Opportunities

Following the acquisition of the Prolupin production facility in Grimmen in northeast Germany, the Company has focused on building customer demand and its sale pipeline in order to sustain full utilisation. While the conversion of the sales pipeline has been slower than anticipated, the Company has completed trials with several toll treatment clients to utilise the production facility and mitigate its fixed operational costs.

WOA continues discussions with several food manufacturers & distributors and continues to investigate strategic partnerships to generate sales. Concurrently the management team is assessing strategic options to reduce the costs of its German facility while also preserving lupin protein production capacity.

WOA management team has identified opportunities to target the growing South East Asia market, where there is expected to be strong demand for plant-based proteins with rising consumer affluence and dietary preferences. We see strong growth in large populations which have a predominantly plant-based diet, such as India and China.

WOA's has the natural advantage of being closely located to the primary global source of sweet lupins in Western Australia. This strategic location, combined with the Company's comprehensive intellectual property portfolio and significant R&D investment, positions WOA as a unique value investment with exposure to the growing global plant protein market.

Internally, the Company's research into the nutritional benefits of lupin, lupin protein isolate and associated products continue in order to support sales & marketing efforts. WOA expects to provide an update in this area in the coming months.



Sales Team Expanded

The Company is pleased to advise the appointment of an experienced Sales Manager with knowledge of the South East Asian markets, to assist in identifying new customers and channel partners and in converting existing leads to sales.

Quarterly Cashflow Report Commentary

At the end of the quarter, the Company had cash at the bank of approximately \$2.2 million.

During this quarter, the Company incurred a total net operating cash outflow of \$1.2 million, reflecting a \$400k cost reduction compared to the previous quarter. This includes a reduction in administration and staff costs of \$184k to the previous quarter. Company management remains focused on reducing costs and where possible.

During the quarter WOA received \$170k from customers for the sale of its product and services. \$80k of this was derived from toll manufacturing services in Germany where WOA has worked with large European customers to help develop their plant protein products. Other receipts were from the sale of WOA's plant proteins to customers in the food & beverage industry.

Disclosure of Related Party Payments within Quarterly Cashflow Report

The aggregate payments to related parties and their associates included in the current quarter cash flow from operating activities was \$108,000, comprising Director fees, salaries and superannuation, noting a portion of these fees related to the previous quarter.

This announcement has been authorised and approved by the Board of Directors.

For investor, media or other enquiries, please contact:

Yaxi Zhan Non-executive Chair, Wide Open Agriculture Ltd
investors@wideopenagriculture.com.au

About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is an ASX-listed ingredient company focusing on the next generation of plant proteins for food and drink manufacturers globally. Using its unique Intellectual Property (IP), WOA manufactures a range of plant proteins that create better food and drink products for consumers. The Company's flagship product, Buntine Protein®, is a novel plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient that creates products across multiple categories, including plant-based dairy, meats, baked goods, and health foods. Our growth model is based on the global thematic of food sustainability, climate change and a business-to-business pathway to market in global plant protein. Our goal is to position WOA as a global leader in Agricultural Technology (AgTech) by achieving strategic acquisitions, partnerships, and operational milestones.

www.wideopenagriculture.com.au



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

WIDE OPEN AGRICULTURE LIMITED

ABN

86 604 913 822

Quarter ended ("current quarter")

DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	170	255
1.2 Payments for		
(a) research and development	(252)	(681)
(b) product manufacturing and operating costs	(28)	(89)
(c) advertising and marketing	(20)	(57)
(d) leased assets	-	-
(e) staff costs	(645)	(1,052)
(f) administration and corporate costs	(472)	(1,366)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	32
1.5 Interest and other costs of finance paid	(4)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	37
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,236)	(2,929)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	2	2
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	2	2

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,360
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(360)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	3,000

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,396	2,109*
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,236)	(2,929)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	2	2

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,000
4.5	Effect of movement in exchange rates on cash held	5	(15)
4.6	Cash and cash equivalents at end of period	2,167	2,167

*cash at the beginning of the period, as per the annual report, represents cash at bank (\$2,453,523) and lease bond term deposits (\$123,446), net of the bank overdraft (\$467,687).

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,167	3,273
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – lease bond	-	123
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,167	3,396

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,236)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,167
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,167
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.7
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. As detailed in the Company's quarterly activities report, operating cash flows are expected to be further reduced in the future, while sales & marketing activities are continuing with the expectation to increase revenue.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: As detailed above, and the Company is confident of raising further capital if required in order to continue its operations.	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes on the basis of improving its operating cashflow position and raising further funds as required, as set out above.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2025.....

Authorised by:the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.