

ASX Announcement
4 March 2025

Strategic Business Review Update

Highlights

- **WOA will focus on proprietary lupin IP and its health and environmental benefits**
- **Operations to be consolidated in Australia to leverage high-growth South East Asian market opportunities**
- **Evaluating strategic options for German facility and transitioning to a capital-light production model**
- **Sales pipeline continues to build**
- **Cost cutting completed, R&D tax refund expected**

Wide Open Agriculture Limited (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to provide an update to its Board-led strategic business review. This review has assessed the Company's core strengths and identified near term priorities for the development of the Company's proprietary lupin based plant proteins.

Background

Following the divestment of the Dirty Clean Food business in April 2024, Wide Open Agriculture has transitioned from a diversified, regenerative food and agriculture company to an alternative protein technology and ingredient business, which is focused on producing lupin protein isolates and associated products. The Company's key asset is its proprietary intellectual property associated with lupin protein isolates. In the last 12 months, the Company has been enhancing value through research and development, production process improvement and sales development activities.

Lupin Protein IP

Following the acquisition of Prolupin in October 2023, WOA owns a large range of lupin related intellectual property, including patents, recipes, trademarks and know-how. WOA has continued to build upon that acquired IP, learning valuable information on scaling production of lupin protein isolate for human consumption. This is and will remain the core asset of the Company.

All relevant IP is now owned directly or via exclusive licencing agreement by the Australian head company of the WOA group. The commercialisation of this IP and its ability to carve out a share of the \$23bn¹ global alternative protein market is still considered a significant opportunity for the Company. The recent success in obtaining regulatory approval to supply lupin protein isolate into the Chinese market marks a significant step forward.



Further work will be carried out on food applications to cater for the South East Asian market. This will include work on a lupin tofu, to complement the existing applications including lupin cheeses, breads, milk, protein bars and protein powders.

Production strategy

Over the past 18-24 months, the Company has successfully scaled up its Buntine Protein® production from pilot scale to semi-commercial production through the acquisition of the purpose-built lupin protein processing facility in Germany.

This acquisition has enhanced the Company's technical expertise and operational know-how and has helped develop commercialisation plans for the full utilisation of lupin seeds – lupin protein Isolates, lupin fibre and lupin oil. This strengthens the economic viability of the business case for lupins as a human food ingredient.

As detailed in the Company's announcements in September and December 2024, the Company has been actively seeking options to improve utilisation of its German facility due to slower than expected sales pipeline conversion, and to reduce the overall cost. The Company has also conducted a search for strategic investors, joint venture parties and other options to reduce the on-going operational cost and to realise its investment in the German Facility.

Going forward, WOA will evaluate options to move to a “capital light” production model, using outsourced contract manufacturers to process lupins in line with sales demand. This approach is underpinned by WOA's proprietary IP and technical expertise, ensuring flexibility while optimising cost efficiency.

The Company will carefully assess each option, consider its risks and potential returns, and continue to provide updates to shareholders as these evaluations progress.

Funding Strategy

The Company has implemented significant cost reductions and continues to identify further savings, ensuring capital is strategically deployed to value-add initiatives.

The Company has successfully secured an \$80,000 grant from the Export Market Development Program, which will be allocated to expanding into new markets, including China and South East Asia.

In addition, the Company expects to receive its 2023/2024 R&D Tax refund which will further strengthen the Company's financial position and provide operational funding to implement its strategic objectives.

Sales pipeline

WOA is working with companies at the leading edge of the plant protein industry; companies and brands who are offering their customers something new and better than traditional sources of protein such as pea and soy. These companies are excited about the unique nutritional and functional benefits provided by lupin protein and see this as a point of differentiation in the market.

The Company continues to receive inbound enquiries on a regular basis and is actively collaborating with customers on recipe development and commercialisation strategies for their new products.



With sufficient inventory in Germany, the Company is well-positioned to fulfil all current orders, as well as provide additional stock to support sampling and customer development from its head office in Australia.

The Company remains focused on converting these opportunities into tangible sales and will keep shareholders updated on progress.

Health benefits

Numerous studies have shown that lupins and lupin protein have a wide range of health and nutritional benefits, particularly around blood glucose control, heart health and satiety. WOA is building on this research and working with industry leaders to highlight the health benefits of lupin protein in human nutrition.

WOA considers these health benefits to be significant. The Company will detail these benefits and the market opportunities they represent in the coming months.

Environmental benefits

The food industry is responsible for 34% of global emissions² and provides one of the largest untapped opportunities for reductions in emissions.

Traditional protein sources, including beef, lamb and pork, are resource intensive, while fishing stocks have been significantly overfished and depleted. Soy protein, the most ubiquitous plant protein, is responsible for significant deforestation globally, with soy farms occupying over 8.2million hectares of land deforested between 2001 and 2015³.

Lupin, with its nitrogen fixing ability, low water requirement and ability to grow in sandy soils, is a regenerative crop. It provides a unique and positive alternative that can provide human protein without the negative externalities of other sources.

WOA continues to leverage the value proposition of lupin as a key solution for addressing climate change in the food system, a message that is gathering support globally. The Company remains committed to advocating for its environmental and nutritional benefits to further drive industry and consumer support.

ENDS

The Board has authorised and approved this announcement per the Company's published continuous disclosure policy.

For investors, media or other enquiries, please contact:

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



The future is wide open.
Creating ingredients for food and drink products that build a better future for people and the planet.

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 protein ingredients for food and drink manufacturers globally. Using its unique Intellectual Property (IP), WOA manufactures a range of plant proteins and fibres 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. Buntine Protein[®] is gaining a reputation as a clean-tasting, versatile, high-performing plant protein. WOA is listed on the Australian Securities Exchange (ASX: WOA).

www.wideopenagriculture.com.au

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future 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 <https://www.grandviewresearch.com/industry-analysis/alternative-protein-market-report>

2 <https://www.nature.com/articles/s43016-021-00225-9>

3 [https://gfr.wri.org/forest-extent-indicators/deforestation-agriculture#:~:text=More-,How%20much%20forest%20has%20been%20replaced%20by%20soy?,deforested%20between%202001%20and%202015.&text=Almost%20all%20\(97%20percent\)%20of,45%20percent%20in%20the%20Cerrado.](https://gfr.wri.org/forest-extent-indicators/deforestation-agriculture#:~:text=More-,How%20much%20forest%20has%20been%20replaced%20by%20soy?,deforested%20between%202001%20and%202015.&text=Almost%20all%20(97%20percent)%20of,45%20percent%20in%20the%20Cerrado.)



The future is wide open.

Creating ingredients for food and drink products that build a better future for people and the planet.

wideopenagriculture.com.au