

**ASX Announcement**

18 March 2025

**WIDE OPEN AGRICULTURE RELEASES PRODUCT APPLICATION  
PRESENTATION FOR 'FOOD AND INGREDIENTS CHINA 2025'  
(FIC2025)**

Wide Open Agriculture Ltd (ASX:WOA) (“WOA or “the Company”) has today announced the release of a new product application presentation to the Food and Ingredients China 2025 (FIC2025) conference hosted in Shang Hai, China from 17th March to 19th March. This is in line with the previous ASX announcement on 10th March 2025 that the Company will start to target new opportunities in China and other SEA countries.

A copy of this presentation is provided following.

The conference is being attended by Ms Yaxi Zhan, Chair of Wide Open Agriculture, and Mrs Meryl Elson (Strategic Product Innovation Manager). The presentation will be delivered in both English and Chinese to potential distributors, Austrade and as well as other global B2B end users attending the tradeshow in China.

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

**For investors, media or other enquiries, please contact:**

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**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<sup>®</sup>, is a novel plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein<sup>®</sup> is a versatile ingredient that creates products across multiple categories, including plant-based dairy, meats, baked goods, and health foods. Buntine Protein<sup>®</sup> 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](http://www.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](http://wideopenagriculture.com.au)



Wide Open  
Agriculture

# Lupin Protein Isolate

A new healthy ingredient for  
multiple food and drink  
applications in China



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# The Lupin Protein Advantage:

Clean label, lower cost in use

## Better Performance



Lupin protein performs better than market incumbents across many attributes valued by food companies

Lupins help create 'clean label' products that reduce the need for gums, emulsifiers and stabilisers, reducing cost and improving health benefits

Lupins work in multiple product categories, with strong versatility



Lower cost in use = Defensible Margins

(1) Carboncloud.com/climatehub  
 (2) The Journal of Cleaner Production (2014) Vol. 83  
 (3) Fixinf Food's Big Climate problem Project Drawdown

# Lupin:

## A new, healthy ingredient

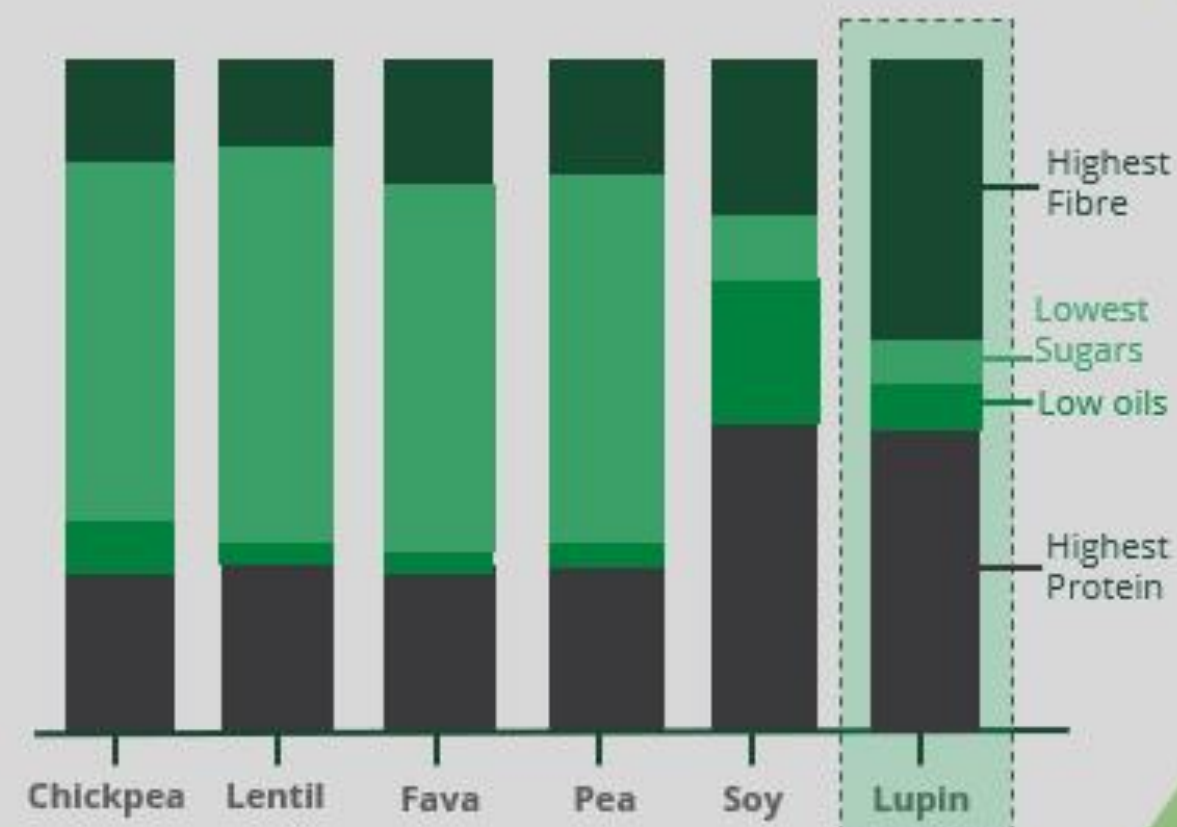
### Nutritional Profile

- ☞ Lupins are high in protein and fibre, low in sugars and fats
- ☞ Non-GMO, Gluten free, Low GI, Keto friendly
- ☞ All nine essential (and many non-essential) amino acids present

### Health Benefits

- ☞ Heart disease - Lupins can help lower blood pressure and cholesterol
- ☞ Diabetes - Lupins can improve blood glucose control
- ☞ Lupin protein reduced overall calorie consumption when consumed daily

### Seed with the highest protein & fibre content



# High Protein Shake

## Product Characteristics

- Superior solubility gives a creamy mouthfeel with no powdery residue.
- Neutral flavour and aroma negates the need for extensive flavourings or masking agents.
- Amazing emulsification holds particles in solution, creating a stable foam.
- Low viscosity for a creamy texture – not overly thick and phlegmy.

## Why Lupin Protein?

- Lupin provides a variety of positive health benefits which can be tuned to suit multiple target consumers.
- Lupin protein is highly digestible and low in anti-nutritionals.
- Can help reduce cardio-metabolic risk factors such as high blood pressure and cholesterol.
- Unique amino acid profile that support muscle growth and recovery
- High in arginine, leucine, and glycine as well as glutamic acid and aspartic acid
- Good source of iron, as well as zinc and calcium.

## Consumer Feedback

“Amazing how quickly it mixes and it left no residue at the bottom of my shaker”.



**Stands out from the competition**  
with exceptional **nutrition**, taste,  
functionality and quality

# Protein Balls & Bars

## Product Characteristics

- Lupin protein works exceptionally well as a binder and emulsifier, adding structure to a variety of snack foods.
- The neutral flavour of the lupin protein allows for higher protein concentrations, with excellent digestibility and low anti-nutritionals.
- Exceptional functionality enables a cleaner label in line with consumer preferences for natural ingredients.

## Why Lupin Protein?

- Can add 6-10% of lupin protein, taking products to the next level nutritionally, with the benefit of increased appetite satiety.
- Unique amino acid profile allows formulation to target a range of health and wellness benefits without compromising on taste or affordability.
- Enhances brand sustainability credentials, increasing appeal across multiple consumer segments.

## Consumer Feedback

“Lupin is the ideal protein for satiation and digestibility for surfers who don’t want to get out of the water during a good session”



Lupin is the **top choice** for portable nutrition

# 'Lufu' – A Tofu Alternative

## Product Characteristics

- Lufu has a mild flavour with no detectable bitterness, making it a perfect carrier for delicious sauces.
- The pale cream colour holds up during cooking beautifully, developing a crisp, golden outer layer when fried.
- Unique gelation properties enable an identical mouthfeel and bite to soy tofu.

## Why Lupin Protein?

- Can create a nutrient dense product in a familiar format for easy transition.
- Lupin is non-GMO, no phytoestrogen activity and low anti-nutritionals
- Lupin protein is a rich source of iron
- Lupin has a unique amino acid profile which supports the development of new muscles and overall muscle health.

## Consumer Feedback

"I couldn't tell the difference between lufu and my regular tofu – thumbs up!"



**Texture can be optimized** from silken to extra-firm.



# Vegan Cheeses

## Product Characteristics

- Potential to produce a wide range of cheese formats, including crème fraiche, soft cheeses, hard cheeses, cheese sauces and haloumi.
- Lupin protein has an optimized balance of neutral taste at relatively high dosage rates, high solubility for smooth texture, good gelation for building texture and medium viscosity for a creamy mouthfeel.

## Why Lupin Protein?

- Our lupin protein has key advantages over competitor products with a neutral taste, warm yellow colour, high gelation, solubility and an enhanced eating quality.
- The gelation properties of lupin protein can produce a soft, spreadable plant-based cheese with over 25% protein.
- Lupin cheese is lactose free with a low carbon footprint.
- Ideal alternative to dairy-based cheeses for diabetics with the potential for plasma glucose and lipid concentration management.

## Consumer Feedback

“It was super easy to spread on crackers and bread. I’m keen to try more!”



Lupin protein can help you find the **right balance** between the sensory experience and nutrition

# Egg replacement & gluten-free baking

## Product Characteristics

- Lupin protein isolates offer many of the same functionalities as egg proteins critical in bakery applications
- Techno-functions include binding, emulsification, foam stabilization, gelation and humectancy (water binding), thickening and freeze/thaw stability (crystallization control)
- Enhanced gelation allows lupin protein to blend with other wholesome, natural ingredients such as gluten-free flours, wheat flours, nut flours, seeds and raising agents to build structure without gluten.

## Why Lupin Protein?

- Exceptional emulsification properties and oil binding for egg replacement.
- Superior solubility and gelation to alternative proteins such as pea and soy.
- Allows for egg free formulation for easier handling and storage, lower cost with reduced volatility and improved environmental sustainability.
- Reduce GI by replacing some flour with lupin protein.

## Consumer Feedback

"Great tasting cookie with a perfect balance between chewiness inside and crunchy on the outside."



An egg replacement option with high protein, plus good fats, minerals and vitamins.

# Protein fortified bread, cakes & pizza dough

## Product Characteristics

- Superior solubility and gelation to alternative proteins such as pea and soy.
- Easy incorporation and machinability.
- High emulsification properties for increased shelf life.
- High functionality allows for reformulation to remove gums and stabilisers for a cleaner label.
- High water-binding allows for additional moisture in formulations, with advantages to yield and cost.

## Why Lupin Protein?

- Lupin protein can be used as a flour replacement at 10-50% levels without negatively impacting texture or flavour.
- A sustainable choice with the added benefit of a 'health-halo' with enhanced protein levels
- In addition to added protein, lupin provides a variety of positive health benefits and is gluten free.

## Consumer Feedback

"Outstanding mouthfeel with the benefit of extra protein to keep me satiated longer".



Clean, neutral flavor allows for easy incorporation into **better-for-your** bakery products.

# Vegan desserts, mayonnaise & crème fraiche

## Product Characteristics

- With lupin protein it is possible to make delicious, easy to eat dairy free mouse, puddings, or crèmes, ideal for any time of the day.
- Smooth and creamy with a clean flavour and no chalkiness.
- Pale creamy colour is an ideal base

## Why Lupin Protein?

- Adding lupin protein to a vegan pudding can elevate the nutritional content while allowing for a cleaner label.
- Exceptional emulsification and high solubility make it possible to create light, creamy desserts that are thick in the mouth without being cloying.
- Produces a stable egg-free, soy-free emulsion with no splitting.
- Nutrient dense rather than calorie dense compared to alternatives.
- Ideal alternative for diabetics with the potential for plasma glucose and lipid concentration management.

## Consumer Feedback

"Amazingly creamy mouthfeel with a clean flavour. When I tasted the crème fraiche it was identical to the cow milk versions I have eaten all my life"



Lupin protein is a **rich source of iron**, with a fat profile predominantly consisting of **mono- and poly-unsaturated fats**, Omega 3, 6 and 9 fatty acids.

# Vegan Ice cream & Yoghurt

## Product Characteristics

- The unique gelling properties of Lupin protein contribute to a perfectly smooth and creamy consistency in a non-dairy yoghurt, from pourable yoghurt, Greek style through to thick pot set, with a relatively short ingredients list of all natural ingredients.
- Adding lupin protein into an ice cream formulation allows for a rich, creamy, dense ice cream, overcoming many of the issues encountered with vegan ice cream such as off-flavours and poor texture.

## Why Lupin Protein?

- The neutral flavour allows for 5% dosage, meaning that the nutritional credentials are more aligned with dairy-based yoghurt and ice cream without compromising on a 'fresh' flavour or smooth texture.
- Lupin protein has positive health benefits in reducing metabolic syndrome risk factors.
- Lupin protein adds a creaminess to the ice cream on a neutral base, allowing any premium inclusions such as peanut butter, chocolate flavours, fruits etc to shine through.

## Consumer Feedback

"Made With Luve' yoghurt was the 2<sup>nd</sup> top selling vegan yoghurt in Germany (2022)"



Studies have shown that lupin protein can assist with hypertension and reducing blood systolic pressure

## Product Characteristics

- Lupin protein can be added to oat milk and other plant-based beverages to match the protein level, taste and texture of dairy milk.
- It can form the base of RTD protein shakes, complimenting a range of popular flavours and offering an excellent serve of protein in an easy grab-and-go format.
- Lupin protein has also been used for premium creamers and coffee whiteners

## Why Lupin Protein?

- Conventional protein enhancements such as pea and soy can produce a chalky mouthfeel or beany taste.
- Lupin protein offers a clean taste profile that blends with oat milk to create a delicious, balanced taste profile with a creamy taste.
- Great dairy alternative with complete protein along with a small quantity of good fats (Omega-3 and 6) and fibre.

## Consumer Feedback

“This is as good as any cow’s milk I’ve ever tasted”.



Lupin protein can **favourably alter the gut microbiome**, influencing metabolism, nutrient absorption and immune function.

# Fortified and gluten free noodles

## Product Characteristics

- Lupin protein has multiple functions in noodle-making including building structure, binding water and nutritional fortification.
- Perfect mouthfeel, balanced flavour that offers a high-protein noodle

## Why Lupin Protein?

- The incredible gelation properties of lupin protein creates a high-protein noodle that mimics the taste and mouthfeel of udon and egg noodles.
- The high protein content offers a great balance with the carbohydrates in udon and egg noodles.
- Adding lupin protein can not only assist during the mixing and forming stage but also help reduce cooking loss and maintain the structure during the cooking process.
- Superior nutrition profile, eg udon with lupin protein contain 17% protein; gluten free noodles contain 6% protein.

## Consumer Feedback

“The chewiness of the udon noodle was perfect. I felt full and satisfied after the meal.”



Overcome issues of dry or sticky  
gluten free noodles with nutrient rich  
lupin protein



Wide Open  
Agriculture

# Thank You

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