

ASX Announcement

14 December 2023

WOA REPORTS FIRST LUPIN PROTEIN SALE FROM WOA GERMANY

HIGHLIGHTS

- *Wide Open Agriculture (ASX: WOA) advises that its German subsidiary, WOA Germany, has sold and delivered its first order of lupin protein isolate since the merger*
- *WOA Germany's lupin protein isolate has several design wins in its pipeline in the non-dairy category including cheeses, spreads, and creamers*
- *WOA showcased its portfolio of lupin based proteins to the European market in Frankfurt at Food Ingredients Europe (FIE) during November, featuring Buntine Protein[®], LP90 (90% protein isolate powder) and LP20 (20% liquid protein concentrate)*
- *WOA expects fulfillment and revenues to build throughout 2024 as design wins move from development into retail products*
- *WOA has ordered and received the key equipment required to produce Buntine Protein[®] in Germany and is on track to produce and sell Buntine Protein[®] in Germany during the first calendar quarter*

Wide Open Agriculture Limited (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to announce the first sale and fulfilment of lupin protein isolate from its subsidiary, WOA Germany. The sale was made following a design win in the non-dairy category, a key market for the early adoption of lupin protein. WOA Germany has multiple design wins in the non-dairy category, including in cheeses, spreads, and creamers. The sale marks the first step in WOA's strategic expansion into Europe.

"This is a truly momentous achievement by our team in such a short period of time. It speaks to the powerful commercial potential for lupin protein in Europe," said Jay Albany, CEO of Wide Open Agriculture. "I'm proud of the hard work put in by our wonderful teams in Australia and Germany. The first sale is a big milestone which not only validates our innovative product range, but also highlights our successful integration of the Prolupin business. We believe this is just the beginning. We're excited about the future, as we continue to make strides in providing sustainable and high-quality lupin protein products to the world."

With the integration of Prolupin's manufacturing and engineering teams, WOA offers a competitive portfolio of lupin protein isolates, including Buntine Protein[®], LP90 and PL20. Each formulation offers unique advantages depending on the end application of the product. The first sale delivered was LP90, representing the first conversion from the acquired Prolupin customer pipeline. In isolation, the first sale is not material to overall WOA turnover and is not a commitment to ongoing volumes.

This sale represents the successful integration of the Prolupin business into WOA's operations consistent with the Company's focus on sustainable, high-quality lupin protein products. WOA Germany will continue to work to convert its pipeline into sales. Products containing WOA's lupin proteins are expected to be on shelf in leading regional groceries including Albert Heijn.



Buntine Protein® production in Europe on track. WOA has ordered and received the key equipment to produce Buntine Protein® from its German facility. The integration of Buntine Protein® into the Prolupin manufacturing facility is on track, with initial trial runs starting ahead of schedule in December 2023. Initial commercial production of Buntine Protein® in Germany is expected to occur in the first calendar quarter of 2024.

	Q4 CY23	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Manufacturing:					
Capital raise to acquire <u>Prolupin</u>	✓				
Final creditor approval of <u>Prolupin</u> sale	✓				
Complete <u>Prolupin</u> acquisition	✓				
Begin facility modification to produce Buntine Protein®	█				
Successful Buntine Protein® produced at the facility		█			
Facility expansion from 500tpa to 1,000tpa				█	
Complete Saputo 'Definitive Agreement'			█		
Sales / corporate:					
Launch initial Buntine Protein® products in Australia	✓				
Initial sales and revenue received from <u>Prolupin's</u> pipeline		✓			
Update on European sales progress	✓				
Secure additional global sales distribution agreements	█				
Commercial sales from <u>Prolupin</u> facility		█			
Update on actively in APAC, USA & Europe		█			

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

For investor, media or other enquiries please contact:

Matthew Skinner
 Chief Financial Officer, Wide Open Agriculture Ltd
investors@wideopenagriculture.com.au

About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. Our hero product, Buntine Protein®, is a revolutionary climate-conscious, plant-based protein derived from lupins grown in West Australia. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient used to create plant-based dairy, meats, baked goods, and protein supplements. Buntine Protein® is steadily gaining traction among Australian and global food companies, with WOA currently working to scale up commercial production. WOA's Dirty Clean Food brand also caters to eco-conscious consumers from Australia to South-East Asia. Underpinning WOA's entire operations, is a '4 Returns' framework that seeks to deliver measurable outcomes on financial, natural, social, and inspirational returns.

WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO).

www.wideopenagriculture.com.au

www.dirtycleanfood.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.