



Wide Open
Agriculture

Lupin protein: A Clean Food revolution

AGM and Investor Presentation |
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ASX: WOA

FRA: 2WO



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The Opportunity

The Australian-based supplier of premium lupin products for global human consumption

Lupins, a Clean Food source of premium plant-based protein:

- Nutritious
- Smooth Taste
- Sustainable

Positioned to capture a share of the fast-growing US\$15bn¹ plant protein market



2024: A Year of Transition



Our Company:

Solely focused
on plant
proteins

Disposal of
DCF business
completed



Our Team:

Board refreshed

Core technical
and leadership
team retained



Our Production:

Stage one scale
up facility in place;
working to
optimise the
facility

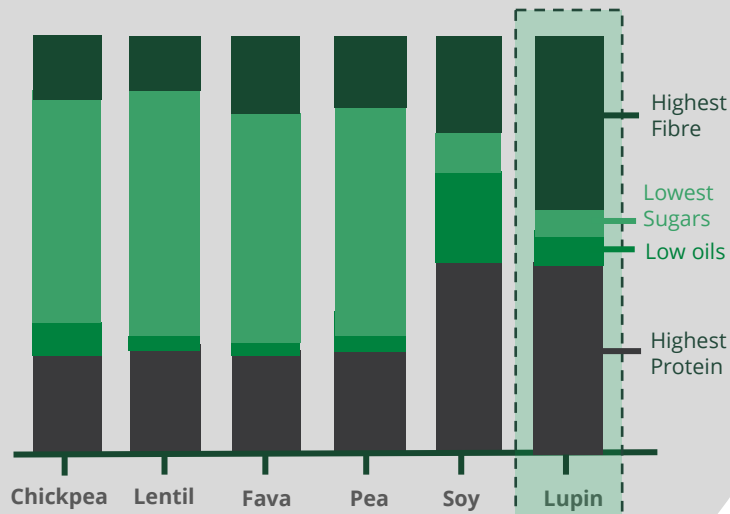


Our Sales:

Developing
sales pipeline;
forging
partnerships
with global
food
businesses

Lupins: a better source of nutrition

Seed with the highest protein & fibre content



Nutrition:

- All essential amino acids
- Excellent protein digestibility
- Whole of seed utilisation



Dietary:

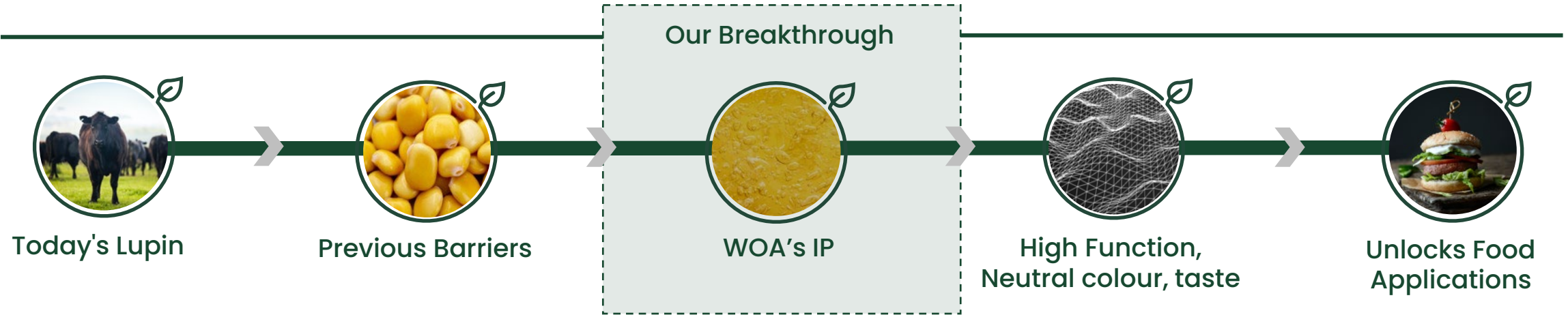
- Suitable for gluten and lactose free diets
- Low GI, Low carb, Keto friendly



Health benefits can include:

- Appetite suppression
- Lowering blood pressure and cholesterol
- Improved blood glucose control

Creating Value – Building IP around Lupin for Humans



WOA has a strategic lupin IP portfolio

8 patent families across multiple geographies

- IP developed by Curtin University
- Acquisition of IP with German facility
- Product Formulations
- Manufacturing Process from CSIRO

WOA: THE Lupin Company



Lupin Fibre



Lupin Flour



Lupin Oil



Lupin Protein



Gamma Conglutin

Lupin protein: Sustainable competitive advantage



High functioning ingredient that excels where colour, texture and taste are critical



Better tasting than pea, better environmentally than soy



Can lower the cost-in-use for food manufacturers compared to other protein sources

A premium value product that helps simplify recipes and remove unwanted ingredients





Lupins: better for the planet



The food system contributes 34% of global emissions¹



Lupins reduce on farm CO₂ emissions by over 50%²



Reduces the need for synthetic nitrogen fertilisers while improving yields



Works in marginal soils; require less water than meat, soy, almond & pea proteins

Diets are Changing

Customers open to plant based

- 62% of European consumers identify as 'open omnivores' and 'flexitarians', ready and willing to explore plant-based foods¹

Continued strong market growth

- US\$15bn market, growing at 8.2%³
- Market will double in 10 years

APAC a key source of growth

- APAC market size estimated at US\$4.4bn in 2024²
- China the largest market share in the region²

Lupin For Improved Health

- Study in Queensland showed 29% improvement in aged care nutritional status when lupin was consumed⁴



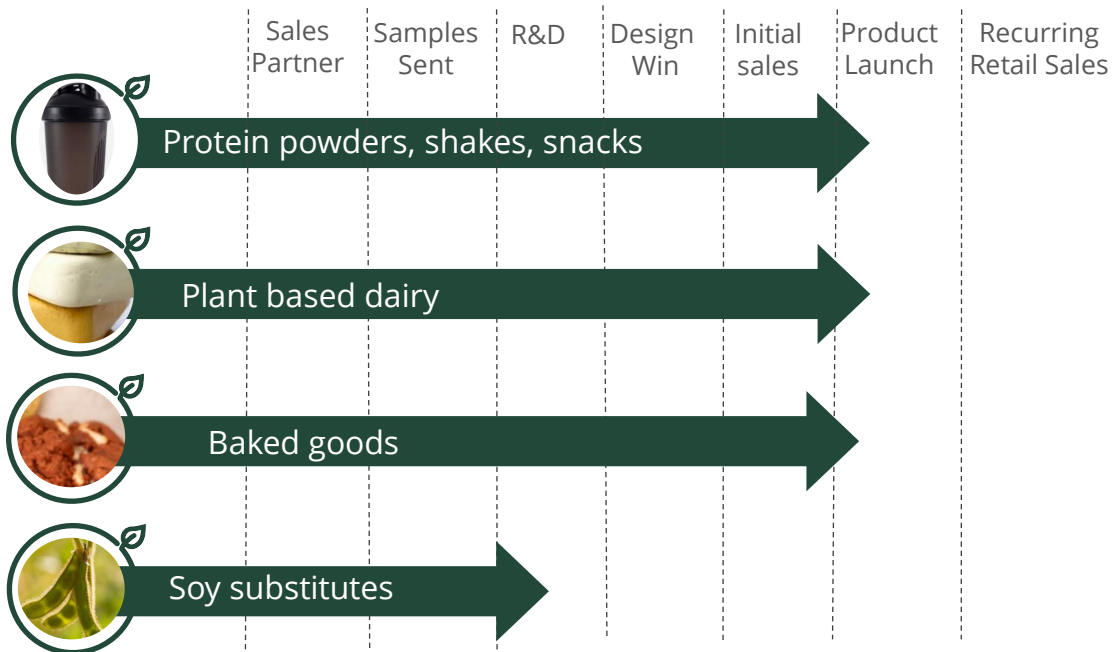
(1) <https://proveg.org/article/how-your-business-can-engage-more-with-open-omnivores/>
(2) <https://www.mordorintelligence.com/industry-reports/asia-pacific-plant-protein-ingredients-market>
(3) [Alternative Protein Market Size, Share & Growth Report 2030](#)
(4) [Unique nutritional flour improves aged care residents' health in Queensland program - ABC News](#)

Building the Sales Pipeline

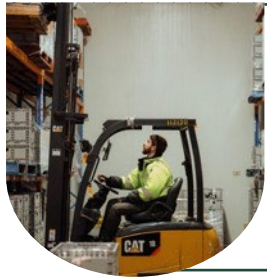
18 – 24 month Product R&D Cycle

What are we doing to convert the pipeline?

- Education & awareness
- Understanding specific needs
- Tailoring Proteins to meet requirements
- Product demonstrations & samples to customers
- Providing technical support
- Providing cost-benefit analysis
- Working on co-marketing opportunities



Production Pathway to Scaled Output



R&D Facility

Operational pilot scale facility used for R&D



R&D Facility

5-10tpa



German Facility

Stage one commercial production in place; pathway to larger scale facility



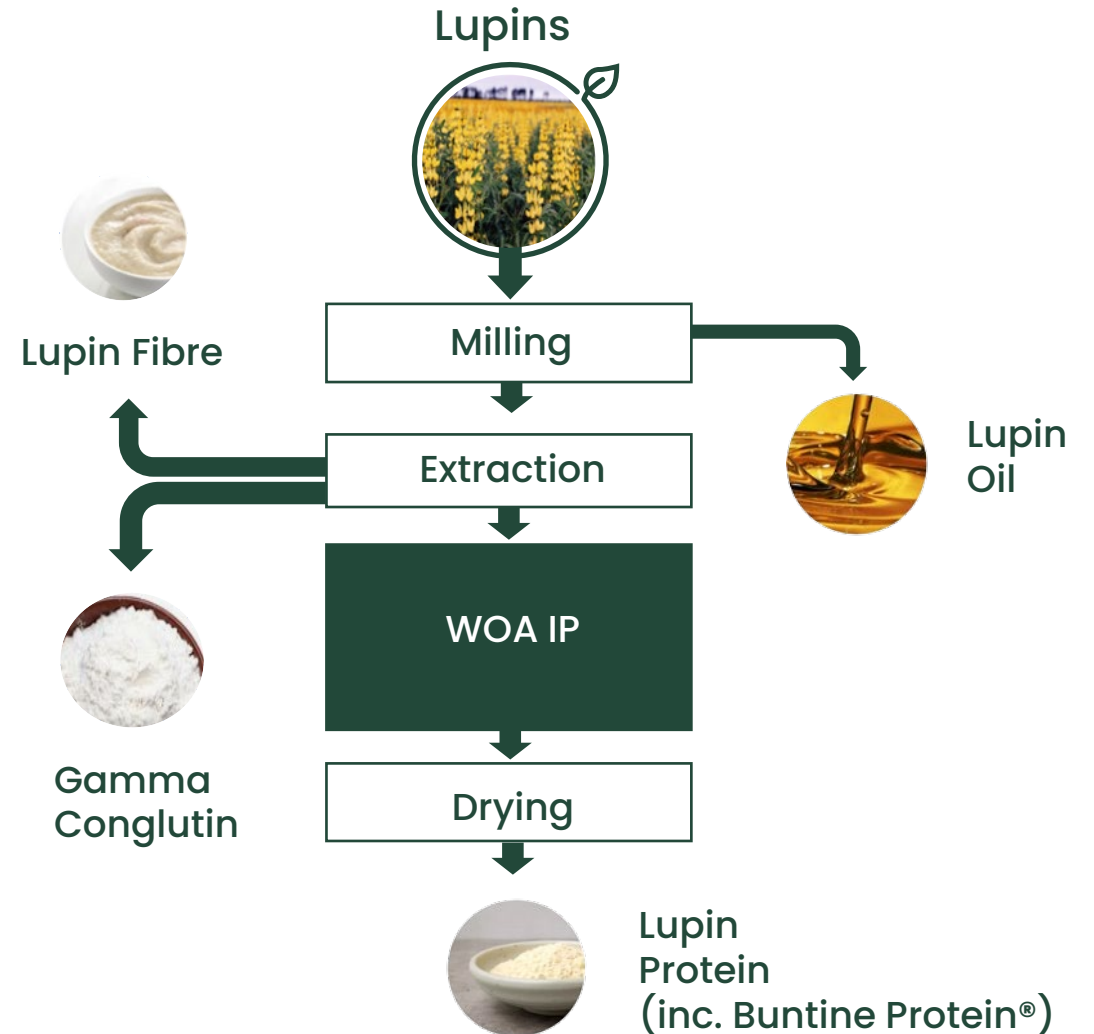
Commercial Production

500 - 1,000tpa

Future expansion

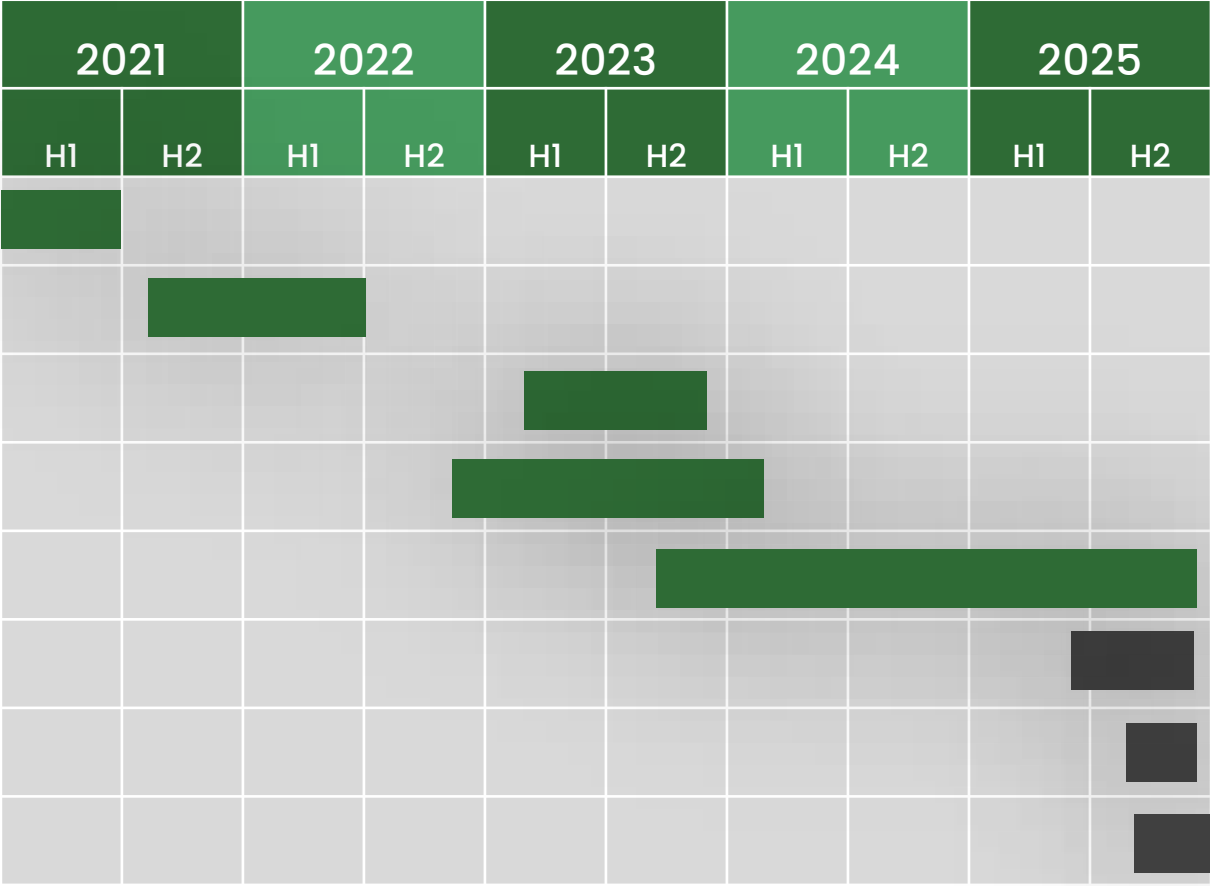


Large Commercial Production



Lupin Protein Path to Market

- ✓ Lab scale trials with CSIRO
- ✓ Pilot scale production and R&D Facility (10tpa)
 - ✓ First orders received from pilot plant
 - ✓ R&D: Dairy, baking, supplement & meat
- ✓ Stage One: Production Facility (Germany)
 - Stage Two Scale up: optimise process flow
 - Stage Two: Business case for by products
 - Stage Two: Feasibility study, secure channel partners



Capital Structure & Team

Current Capital Structure	WOA
Last Price ¹	\$0.01
Shares Outstanding	553m
Market Capitalisation	\$5.5m
Cash on Hand ²	\$3.4m
Debt Outstanding ³	\$0.5m
Net Tangible Assets	\$3.9m

- (1) 26 Nov 2024
(2) As at 30 Sept 2024
(3) R&D Loan @ 30 June 2024



Matthew Skinner

Chief Executive Officer

With a Finance and Management career spanning Australia, the UK and the Middle East, Matthew brings extensive experience in managing complex fast changing business environments.



Yaxi Zhan

Non-Executive Director & Chair

An experienced executive across startups, large-scale mining operations and ASX-listed companies, Yaxi is recognised for her business acumen and efficiency across diverse business and cultural environments.



Anthony Maslin

Non-Executive Director & Founder

Anthony is an entrepreneur and social change visionary, driven by bringing new meaning and hope to environmental and community projects.



Brett Tucker

Non-Executive Director & Company Secretary

Brett has over 20 years of experience providing advisory and compliance services to ASX-listed companies across various industries.

Key Takeaways – a 'Clean Food' investment

- 1 Nutritional, dietary and health benefits of lupins are unrivaled
- 2 WOA has a strategic Lupin IP portfolio
- 3 Lupin protein works in a diverse range of applications where performance is critical
- 4 The market for lupin protein is expanding and we are making initial sales now
- 5 Continuing to optimise production
- 6 Close to the growing APAC market, manufacturing in the heart of Europe

What To Expect in 2025



Improved balance sheet;
reduced cash burn, R&D tax
rebate



Continue to grow with Channel
Partners for supply, distribution
and sales



Ongoing research into
product development and
nutritional benefits

Thank You

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