



Wide Open
Agriculture

LUPIN PROTEIN: BORN IN AUSTRALIA. MADE TO FEED THE WORLD.

Investor Presentation – June 2025

ASX: WOA | FRA: 2WOA



REIMAGINING TODAY'S PROTEIN

- ➔ **Global first-mover** in lupin protein isolate for clean-label, health-focused food and beverage brands
- ➔ **Superior functionality and sustainability** from an underutilised, climate-resilient crop
- ➔ **Proprietary tech** unlocks high-yield, high-purity lupin protein once thought unviable
- ➔ **Largest producer globally**, with integrated operations in WA and Germany
- ➔ **Commercial traction** across protein powders and premium health market, alt-dairy and beverages





CAPITAL STRUCTURE

- ➔ **\$12.2 million** market capitalisation¹
- ➔ **645 million** shares on issue²
- ➔ **\$3.5 million** cash on hand³
- ➔ **SPP to raise up to AU\$500,000**
 - \$0.023 per share and 1:2 free attaching listed (WAO) options
 - Funds raised to accelerate market expansion
 - Priority focus on unlocking China consumer market
 - SPP offer closes 5pm (AWST) Monday, 7 July 2025

(1) Market capitalisation sourced from www.asx.com.au/markets/company/WOA | Based on the \$0.019 closing price 27 June 2025

(2) Total shares on issue 644,557,175 as of Friday 27 June 2025 | Sourced from www.asx.com.au/markets/company/WOA

(3) Company cash balance as of Friday 20 June 2025 prior to SPP

WHERE WE'RE AT



Validated

Technology validated through commercial-scale production and real-world applications with global food brands



De-risked

With key technology risks resolved, focus has now shifted toward commercial growth and sales execution



Scaling

Scaling manufacturing and sales with active market entry into China, and Lupin co-products advancing to market

THE TEAM



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, 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



WE JUST ENTERED THE WORLDS LARGEST CONSUMER MARKET

———— **China** added to current markets with active distributors ————



China



EU



Argentina



Japan



Mexico

- China export approval already granted
- Exclusive China distribution deal with Univar: US\$11.5B global sales
- Univar: world's #2 chemical and ingredient manufacturer
- Unlocks access to China's food, nutrition & cosmetics markets
- 50t minimum volume committed post-prep phase
- Joint plan: customer trials, prototype development, sampling, marketing
- Positions WOA in a major growth market for plant protein and cosmetics

GLOBAL SALES GROWING

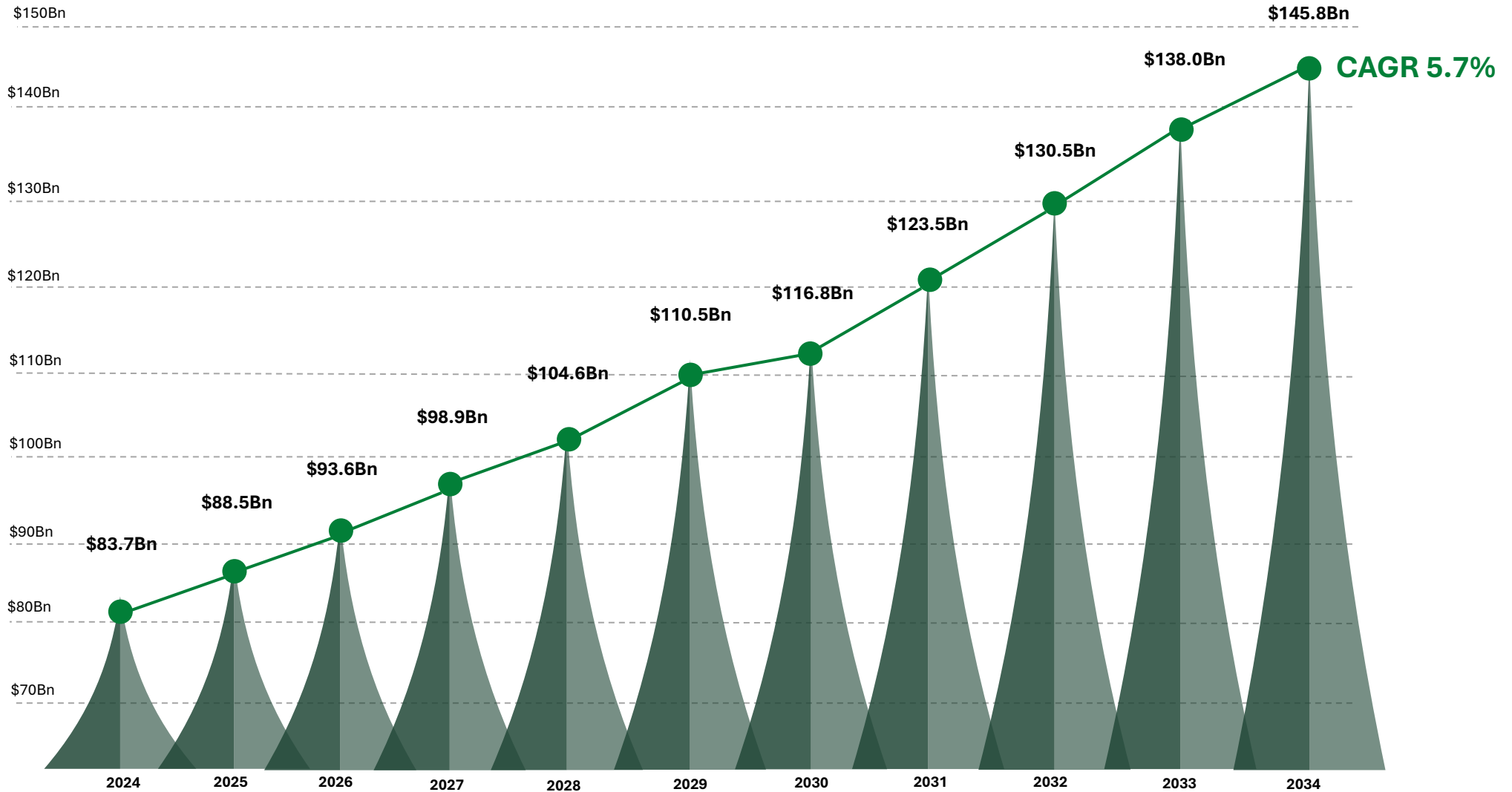
Progressing from initial sales to repeat orders

- Achieving repeat, premium-priced sales
- New 8-tonne order from Latin America post quarter-end
- Recurring volumes flowing from early adopters
- Univar China has 50-ton market development commitment
- Each product moving through the sales cycle drives compounding order growth
- New business partners with more product launches expected in coming months







What the world is making with our lupin protein...



WE ARE ENTERING A LARGE GROWING MARKET



OUR PRODUCTS HARNESS THE WHOLE LUPIN

Protein Products	%	Applications	R&D	Available	Sales
 Lupin Protein Isolate – BP80F	85% Protein	Plant based dairy, Protein powders and health snacks, Meat analogues, Egg replacements, Baked goods, Noodles, Dips	<div></div>	<div></div>	<div></div>
 Lupin Protein Isolate – LP90	90% Protein	Plant based dairy, Meat analogues, Nutritional fortification, Protein powders	<div></div>	<div></div>	<div></div>
 Lupin Protein Concentrate (Liquid Form)	20% Protein	Plant based dairy	<div></div>	<div></div>	
 Lupin Fibre		Baked goods, Health snacks	<div></div>	<div></div>	
 Lupin Oil		Rich in oleic acid and bioactives for cosmetic industry	<div></div>	<div></div>	
 Gamma Conglutin		Nutraceutical potential for glucose control	<div></div>		

FEEDING 9.8BN PEOPLE MEANS FIXING PROTEIN



The Coming Protein Crunch

To feed 9.8 billion people by 2050, **food demand will rise 50%** - including 70% more animal-based foods - placing unsustainable pressure on the planet⁵



Farming the Planet Dry

Food production already uses over **70% of the world's freshwater** and half of all habitable land¹ – yet we waste a third of what we grow²



Meat's Heavy Footprint

Meat and dairy provide just 18% of global calories but use **83% of farmland** and cause 60% of agriculture's greenhouse gas emissions³



Plant Power, Misused

Over 75% of global soy is fed to animals - not humans - driving deforestation and displacing more efficient human food uses⁴



(1) Our World in Data: Environmental Impacts of Food Production 2022

(2) The U.N. Environment Programme's Food Waste Index Report 2024

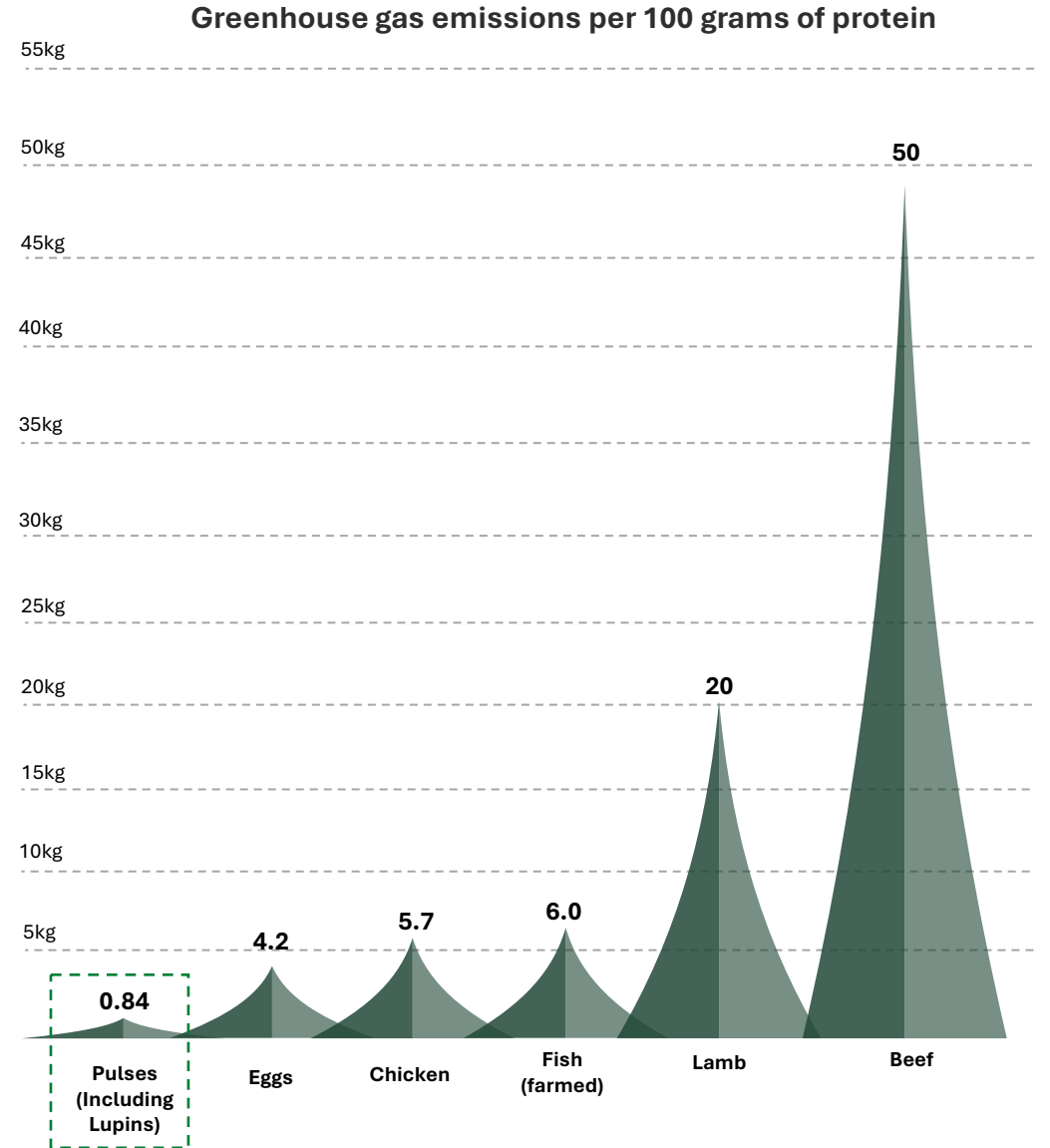
(3) University of Oxford: Reducing food's environmental impacts 2018

(4) WWF UK: The Soy Story

(5) World Resources Institute: Creating a Sustainable Food Future

LUPINS CAN FIX WHAT PROTEIN BROKE

- **Has the one of the lowest CO₂ emissions** of major proteins
- **Grows in poor soils** – no need for prime farmland
- **Fixes nitrogen naturally** – reducing fertiliser use
- **Regenerates degraded land** – improves soil health and structure
- **Low water use** – drought-tolerant and efficient
- **No deforestation pressure** – unlike some other proteins
- **Low-input crop** – requires fewer pesticides
- **Adaptable to climate-stressed regions**



LUPIN'S CAN FUEL TODAY'S HEALTH NEEDS

- ➔ **More protein than other plant-based crops¹**
- ➔ High in fibre
- ➔ Low in fat, carbohydrates and sugar
- ➔ Gluten-free and non-GMO
- ➔ Low glycaemic index
- ➔ Contains **all** amino acids; rich in Arginine, Glutamine
- ➔ Supports muscle growth and repair
- ➔ Easily digestible

Blood Pressure

1.28 billion adults globally have high blood pressure²



Lupin protein consumption has been shown to reduce blood pressure²

Heart Health

Cardiovascular disease kills 17.9m people per year²



Lupin protein can help reduce cholesterol²

Diabetes

Globally 830 million people have diabetes²



Lupin protein has been shown to assist in managing blood glucose²

FIRST-MOVER ADVANTAGE THROUGH NOVEL LUPIN TECH

- Lupins historically locked in low-value livestock feed (96% of use)¹
- Decades of work to overcome bitterness and functionality challenges
- WOA and Curtin University has solved the taste and functionality challenge
- Our proprietary technology makes lupins suitable for multiple food and beverage categories
- Strong global IP portfolio protects years of lead time and provides commercial defensibility



Lupins Used as Feedstock

- 96% of global lupin supply is used for animal feed¹
- Limited utilisation in human food due to flavor and solubility challenges



WOA's Technology Breakthrough

- Proprietary process unfolds protein to enable gel network formation
- Dramatically improves solubility and functional performance



Unlocking Human Food Potential

- Creates stable protein structures that work with other ingredients
- Enables use across a wide range of food applications

OUR MANUFACTURING FACILITY

- We have developed the technology from lab to Pre-commercial scale
- Now operating a state-of-the-art production facility located in Germany
- Facility is proven with scalable technology and active production
- Allows initial product sales and distribution of orders
- Only company globally to produce lupin protein isolate at scale
- Facility being used for process optimisation and scale up modelling
- Protected by global IP and proprietary processing technology



TAILWINDS FUELING OUR FUTURE

Policy, pressure and planet are all on our side

- ➔ **UAE:** National Food Security Strategy 2051 – local sustainable production
- ➔ **Australia:** developing a food security plan through the Feeding Australia strategy
- ➔ **USA:** Public-private funding for alternative proteins
- ➔ **China:** Food self-sufficiency, dietary health reform
- ➔ **India:** Promoting climate-resilient crops



Strong IP portfolio

- ➔ High barriers to entry for future competitors
- ➔ 6 patent families across key jurisdictions
- ➔ Protected process, applications, formulations, and trade secrets
- ➔ IP also enables monetisation through licensing and JV options



OUTLOOK & PRIORITIES



Secure multi-year, high-volume supply agreements across priority markets



Collaborate with top food / bev engineers to improved process yields and efficiency



Finalise commercial pricing and volume terms in China



Undertake feasibility study for 10,000+ tpa facility to support local AU manufacturing



Launch high-value co-products (Oil, Fibre and Gamma conglutin for full product utilisation



Attract JV and strategic partners for manufacturing scale up



Support customer product launches and scale through repeat business



THANK YOU

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