

ASX Announcement

12 June 2025

**HIGH PURITY LUPIN OIL EXTRACTED FROM INITIAL TRIALS
AS A COMMERCIALY VALUABLE CO-PRODUCT****Highlights**

- **Wide Open Agriculture (ASX: WOA) has successfully completed initial trials of a novel lupin oil extraction process that preserves the oil's natural nutrients and bioactive compounds.**
- **This cost-effective technology has lower energy consumption and capex requirements compared to WOA's current extraction processes.**
- **Lupin oil has proven antioxidant protection, skin moisturising and anti-inflammatory properties and could be a new entrant in the global cosmetics market valued at USD \$677 billion¹.**
- **Lupin oil is planned to be the first commercialised co-product of the lupin protein production process, which would result in higher revenues, shared production costs and lower waste than the current process.**
- **Larger scale trials are planned in the coming months to produce sample volumes of lupin oil for market development and customer testing.**



High purity Lupin oil extracted the initial trials

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Wide Open Agriculture Ltd (ASX: WOA) is pleased to announce the successful trial extraction of high-purity lupin oil from raw lupins using a novel low-cost extraction method. This is the next step in WOA's previously announced plans to add new revenue streams from co-products and move towards full utilisation of the feed material during the lupin protein isolate production process.

This novel extraction technique, which does not use chemical or heat treatment, preserves the key bioactive compounds in the oil and improves the quality and shelf life of WOA's current lupin protein isolate product, ensuring delivery of a clean, neutral tasting protein that is increasingly in demand from food and beverage manufacturers.

Compared to the current process flow, this new process has the potential to be less capital and energy intensive and is expected to reduce future capital investment requirements and enhance project scalability.

The commercialisation timeline for lupin oil is consistent with the dates set out in the November 2025 AGM and Investor Presentation.

In addition to a planned larger oil extraction trial, further work will continue the development of the other co-products, including gamma conglutin and fibre, to build up a 'whole of seed' business model.

The Company is planning to incorporate the results of these co-product trials into a feasibility study to assess large scale commercial production capacity.

Benefits of High-Purity Lupin Oil

Early analysis of the lupin oil extracted from the trial indicates it contains key bioactive compounds including Lutein, β -carotene, Oleic and Linoleic acid and β -sitosterol. These provide a range of benefits for skin and hair care including:

- Antioxidant Protection – Helps defend against free radicals, promoting a healthy glow
- Moisturizing and Barrier Support – Enhances hydration and strengthens the skin's protective barrier, ideal for dry or sensitive skin
- Skin Brightening and Tone Correction – Helps reduce dark spots, acne scars, and uneven pigmentation
- Improved Elasticity and Firmness – Stimulates collagen production, which may diminish the appearance of fine lines and wrinkles
- Anti-inflammatory Effects – Soothes irritated or inflamed skin

These benefits position lupin oil as a natural ingredient with anti-aging and restorative properties relevant to the global skincare and personal care industries. ²



Expanding Commercial Opportunities

The Company is preparing for a larger trial of oil extraction to produce sample volumes of lupin oil, which will support engagement with potential customers and distributors across the cosmetics and personal care sectors in the coming months.

Further commercialisation of other co-products, as well as trials to improve production efficiency, are also planned in the coming months.

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

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About Wide Open Agriculture Ltd

Wide Open Agriculture Ltd (ASX: WOA) is a publicly listed ingredient company pioneering the development of next-generation plant protein solutions for the global food and beverage industry. Leveraging proprietary intellectual property, WOA produces a portfolio of high-quality lupin-based plant proteins and fibres designed to enhance the functionality, taste, and nutritional profile of food and beverage products.

The Company's lupin-based protein isolates offer exceptional versatility across a wide range of applications, including plant-based dairy alternatives, meat substitutes, baked goods, and health-focused products. Recognised for their clean taste, high performance, and broad functionality, lupin protein isolates are emerging as an exciting new ingredient in the evolving plant-based protein market.

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References

1. <https://www.statista.com/outlook/cmo/beauty-personal-care/worldwide>
2. 'The use, reuse and valorization of lupin and its industry by-products for dermocosmetics applications', Caramona, Martin, Seixas, Marto, Sustainable Chemistry and Pharmacy 38 (2024) 101477



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