

ASX Announcement

8 April 2024

WOA'S LUPIN FIBRE PRODUCT READY FOR COMMERCIALISATION

HIGHLIGHTS

- *Wide Open Agriculture announces the commercial readiness of a new lupin fibre product, targeting the growing dietary fibres market.*
- *Lupin fibre has a unique composition which gives it properties of both insoluble and soluble fibre, improving viscosity and adding stability, mouthfeel and sensory characteristics to a wide range of foods and beverages.*
- *The neutral odour, flavour, pale colour and smooth texture allows the fibre to be incorporated as an 'invisible' fibre with high satiety and pre-biotic function.*
- *Commercialisation of the lupin fibre is expected to have a positive effect on revenue and margins at WOA's German facility, turning a waste product into a revenue stream.*

Wide Open Agriculture Limited (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to announce after an extensive research and development program, in collaboration with a leading European plant-based engineering provider, that the Company has achieved commercial readiness of its lupin fibre product.

Lupin fibre is an alternative to traditional fibres in the dietary fibre market, which is currently projected to reach USD \$16.3 billion by 2032¹.

The Company's lupin fibre product has a unique composition which gives it properties of both insoluble and soluble fibre, with high water and oil binding capacities, contributing to improved viscosity, stability, and mouthfeel across a diverse range of products. The Company has successfully developed a lupin fibre enriched bread as a proof of concept.



WOA's lupin fibre enriched bread.



WOA's production team with lupin fibre

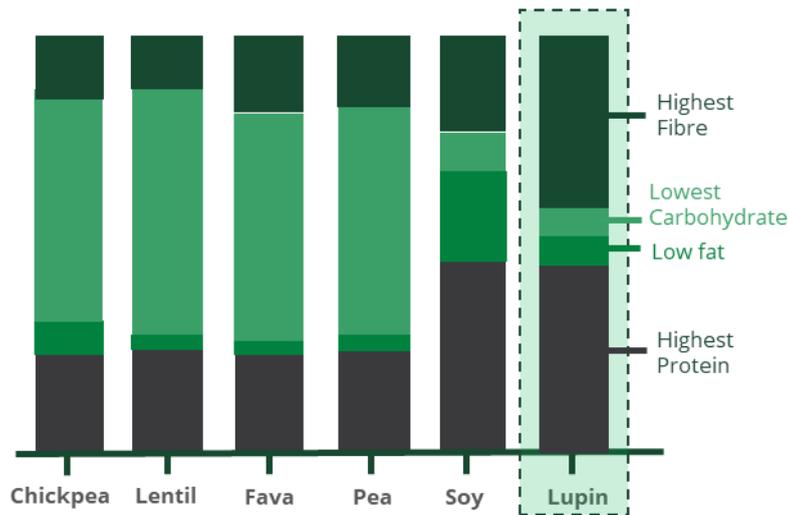
"We are thrilled to unveil our lupin fibre," says CEO Matthew Skinner. "This development marks a significant stride in the food industry, offering a sustainable, nutritionally superior, and versatile alternative to traditional fibres. We believe our lupin fibre will not only meet but exceed consumer expectations, reshaping the way we think about food ingredients and their impact on health and the environment."

Expected Revenue Prospects at our German Facility

It is expected that the future commercialisation of WOA's lupin fibre will increase the revenue and margin potential of the Company's production facility in Germany.

As a lupin is made up of 40% protein and 40% fibre, the fibre is an important co-product for delivering additional value to the project and improving the efficiency of the Company's operations. Lupins have a diverse nutritional profile with a much higher fibre content than other pulses:

Seed with the highest protein & fibre content



The conversion of a manufacturing by-product into a high value fibre ingredient has the benefit of reducing waste and improving the overall sustainability of the Company's production cycle.

For investor, media or other enquiries please contact:

Matthew Skinner

Interim Chief Executive 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.

- (1) Grand view research - industry-analysis dietary-fibers-market