

ASX Announcement
28 April 2025

Quarterly Report for the Period Ended 31 March 2025

HIGHLIGHTS

- **Growing sales pipeline across multiple countries**
- **Lupin protein isolate approved for sale in China, opening up a significant new market for lupin protein**
- **\$1.3m R&D Tax Rebate received in the period**
- **Post quarter end, an additional 8 tonne purchase order received from a repeat customer in Latin America**

Wide Open Agriculture Ltd (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to present its Activities Report for the three-month period ending 31 March 2025 and business update.

During the quarter WOA received \$86k from customers for the sale of its product and services, which have been sold across South America, Europe and Australia. These initial sales represent market validation of the Company's lupin protein isolates, chosen for their functional, nutritional and environmental benefits over other plant-protein alternatives.

WOA continues to work with a range of food and beverage companies and distributors globally to bring products to market that contain lupin protein isolate. We expect product launches to occur in the coming months and are excited to see consumer reaction to this new range of lupin protein-based products.

WOA continues to see significant opportunity for lupin protein in the plant protein market, and the global sales and marketing efforts of the past two years are beginning to show results. The Company is focused on building and executing on its sales pipeline and developing the technology and IP around lupin protein.

The General Administrative Approval for WOA to export its lupin protein to the Chinese market represents an exciting new market for the Company. With a market valued at US\$4.2bn in 2024 and a growth rate of 12.4%¹ the China market is significant, and with lupin protein being non-GMO and helping fight the effects of diabetes and Cardiovascular disease, WOA is working to identify a distributor who can support our market entry in China.

Post quarter end, the Company received a repeat order from a distributor in Latin America for eight (8) tonnes. This purchase order demonstrates the growing demand for lupin protein from customers looking for a plant protein with better functional, nutritional and environmental performance. We are excited about the growing opportunities and potential in the Latin America market.



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New Lupin Protein Products

WOA continues to innovate in the plant-based protein market, continuing the development of its lupin based tofu. Food analysis in the period shows that lupin tofu has higher protein and lower fat content than equivalent soy based tofu, while providing the same functional performance. We are excited about the potential of this product and will be sharing this work with customers across Asia.

We have also been developing lupin protein bases that can work in dips, spreads and other applications. This body of research will be used to support our customers' product development efforts.

WOA's recent visits to China have also demonstrated the potential of lupin co-products in the market, including lupin oil and lupin fibre. Lupin oil has applications in the cosmetic and nutraceutical industries, which is a new market area being investigated.

Industry Partnerships

Following the initial commercial sales in the quarter, the Company is focused on building the sales pipeline to increase utilisation of its German production facility. Having control of the production process provides a competitive advantage for delivering high quality, consistent product to customers in the market. Alongside these efforts, the Company is continuing conversation with several potential toll treatment clients to utilise the production facility and mitigate its fixed operational costs.

Post the end of March Quarter, the Company secured repeat purchase orders from an established and fast-growing ingredient distributor with offices in Argentina, Chile and Switzerland. The orders will be distributed to new customers and applied to new food products in Latin America.

CFO Appointment

Gary Elwell has joined the Company as Chief Financial Officer. Gary has over 20 years experience working with ASX listed companies in Chief Financial Officer and Financial Controller roles. His extensive experience will be invaluable as the Company enters its next phase of growth. Mr Elwell replaces Beverley Nichols, and the Company thanks Beverley for her contribution.

Quarterly Cashflow Report Commentary

At the end of the quarter, the Company had cash at the bank of approximately \$2.5 million.

During this quarter, the Company incurred a total net operating cash inflow of \$0.3 million, supported by the receipt of \$1.3m in R&D tax rebate in the period.

In addition, operating costs were down \$175k from the previous quarter, a reduction of 14%, reflecting the Company's ongoing commitment to cost controls and operational efficiency.

Disclosure of Related Party Payments within Quarterly Cashflow Report

The aggregate payments to related parties and their associates included in the current quarter cash flow from operating activities was \$104,000, comprising Director fees, salaries and superannuation.

This announcement has been authorised and approved by the Board of Directors.



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For investor, media or other enquiries, please contact:

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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is an ASX-listed ingredient company focusing on the next generation of plant proteins for food and drink manufacturers globally. Using its unique Intellectual Property (IP), WOA manufactures a range of plant proteins that create better food and drink products for consumers. The Company's flagship product, Buntine Protein®, is a novel plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient that creates products across multiple categories, including plant-based dairy, meats, baked goods, and health foods. Our growth model is based on the global thematic of food sustainability, climate change and a business-to-business pathway to market in global plant protein. Our goal is to position WOA as a global leader in Agricultural Technology (AgTech) by achieving strategic acquisitions, partnerships, and operational milestones.

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

www.wideopenagriculture.com.au

1. <https://www.verifiedmarketresearch.com/product/china-plant-protein-market/>



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Creating ingredients for food and drink products that build a better future for people and the planet.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

WIDE OPEN AGRICULTURE LIMITED

ABN

86 604 913 822

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	86	341
1.2 Payments for		
(a) research and development	(155)	(835)
(b) product manufacturing and operating costs	(330)	(419)
(c) advertising and marketing	(7)	(63)
(d) leased assets	-	-
(e) staff costs	(408)	(1,460)
(f) administration and corporate costs	(256)	(1,621)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	39
1.5 Interest and other costs of finance paid	-	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,282	1,318
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	219	(2,708)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	101	103
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	101	103

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,360
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(360)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	3,000

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,167	2,109
4.2 Net cash from / (used in) operating activities (item 1.9 above)	219	(2,708)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	101	103

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,000
4.5	Effect of movement in exchange rates on cash held	(15)	(32)
4.6	Cash and cash equivalents at end of period	2,472	2,472

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,472	2,167
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – lease bond	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,472	2,167

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	500	500
7.4 Total financing facilities	500	500
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Finance facility is an advance secured against the 2024 R&D Tax rebate and attracts interest of 16% pa. The facility was repaid in full on 1 April 2025.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	219
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,472
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,472
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 April 2025.....

Authorised by:the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.