

WOA Advances Towards Next Phase of Commercial Development with Pre-Feasibility Study for 10,000tpa+ WA Lupin Protein Facility

Highlights:

- *WOA launches a Pre-Feasibility Study for a large-scale, 10,000 tonne+ per annual lupin protein facility in Western Australia.*
- *Marking the next phase of the company's commercial development, building on growing sales momentum and near-capacity operations in Germany.*
- *The study will provide the technical and financial blueprint required to engage governments, investors and major food and beverage partners.*
- *A facility of this scale would anchor an entirely new global food category, potentially positioning WA as the hub for lupin protein production.*
- *Represents the next stage in our vision to move from early commercialisation to global leadership in sustainable proteins.*

Wide Open Agriculture Ltd (ASX: WOA) (“WOA” or “the Company”) is pleased to announce the commencement of a Pre-Feasibility Study (PFS) into the development of a 10,000 tonne-per-annum+ lupin protein isolate facility in Western Australia. The study will define the process design, operating model and financial returns at large commercial scale, and provide the robust technical and economic data required by governments, strategic investors and industry partners.

The PFS will be led by WOA's in-house and German technical teams in collaboration with Process Partners, a leading Australian food engineering firm, with independent review and compilation by MO Consultants. The PFS is expected to take six months to complete and will mark a significant step in moving the company from early commercialisation to full-scale production readiness.

Why Now: Positioning WOA for Global Scale

While growing sales momentum and near-capacity operations in Germany highlight the opportunity ahead, the timing of this study is driven primarily by the need to generate the detailed financial and technical metrics that are essential for broader industry engagement. Governments require validated models before committing to infrastructure or funding support.

Institutional investors and strategic partners seek hard data before considering large-scale collaboration. Large multinational food and beverage companies can sometimes require proven economics before embedding a new ingredient into large global product portfolios.

By undertaking this study now, WOA positions itself to move beyond small-scale sales and pilot programs and into serious engagement with the stakeholders that can unlock the company's long-term growth.

Creating an Entirely New Global Food Category

The Pre-Feasibility Study is not simply a technical step — it is the foundation for WOA's ambition to establish an entirely new global food category based on lupin protein. At present, WOA is producing and selling premium product from its German facility, building market share and proving that food and beverage companies are willing to pay a premium for the unique qualities of lupin protein. These early sales confirm the strength of the market, but they also highlight the opportunity that lies ahead.

A large-scale commercial facility in Western Australia could transform the economics of production. By operating at scale, lupin protein could be manufactured in a far more cost-effective manner, moving beyond niche volumes and into mainstream competitiveness. Today, WOA is selling at a significant premium to pea and soy protein — a premium that customers are willing to pay because of lupin protein's functionality, clean label appeal and sustainability credentials. However, it is estimated that a facility of this size would drastically reduce production costs and increase margins, enabling lupin protein to be priced on par with pea and soy while maintaining its differentiated qualities.

This shift is critical. Competing directly on cost with the dominant global protein sources opens the door to mass adoption. It allows WOA to move from serving innovative, early-adopter companies to partnering with major multinationals that require both price competitiveness and large, reliable supply. With Western Australia producing more than 80 per cent of the world's sweet lupins², and with direct access to Asian growth markets, the State is uniquely positioned to anchor this transformation and become the global hub for lupin protein production.

German Facility: Supporting Growth and Driving Innovation

WOA's German facility will remain a cornerstone of operations throughout this process. It will continue to supply existing customers, underpinning market development and ensuring consistent delivery as demand expands. At the same time, the site will play a critical role in refining and optimising production methods, creating a pipeline of efficiency improvements that can be transferred into any future facility. Together, the German and WA facilities will form the dual backbone of WOA's commercial strategy:

Germany providing the base of supply and innovation today, and Western Australia establishing the scale, competitiveness and strategic partnerships required for tomorrow.

WOA is therefore focusing on three core commercial priorities:

1. Continuing to grow its sales order book, delivered from its German facility. Each new sale represents an ongoing revenue annuity that compounds with each product launch, giving us more confidence in the forward demand outlook.
2. Commercialising the lupin protein co-products, including lupin fibre, oil and potentially gamma conglutin. These products are important in ensuring no waste streams from the process, and maximising value for shareholders. The resulting commercialisation plans will also inform the economic modelling for the large-scale commercial scale facility.
3. The scale up to a large commercial facility, where WOA can produce at volume and compete on a level playing field against all proteins, with increased volume delivering reductions in customer pricing and significantly increasing market penetration in the US\$88.5Bn Protein Ingredients Market¹.

WOA Chair, Yaxi Zhan, said:

“This will be more than a manufacturing plant. It will be the foundation of an entirely new food category, capable of helping address the global protein deficit while delivering economic growth, environmental regeneration and improved human health. If it is located in Western Australia, the project and its facility positions Western Australia as a global hub for lupin-based protein production. With significant scale and long-term growth potential, the project offers a competitive advantage in a rapidly expanding sector.”

This announcement relates to a Pre-Feasibility Study only. The projected production capacity of 10,000 tonnes per annum represents the scale that Wide Open Agriculture is aiming to achieve, subject to the completion of the study, further feasibility work, regulatory approvals, financing and final investment decisions might be required. There is no certainty that the project will proceed to development on these terms.

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 lupin based products for the global food, beverage, cosmetics and nutraceuticals sectors. Leveraging proprietary intellectual property across its production process, WOA produces a portfolio of high-quality lupin-based plant proteins, fibres, oil and other compounds designed to enhance the functionality and performance of products across multiple sectors.

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.

www.wideopenagriculture.com.au

1. <https://www.precedenceresearch.com/protein-ingredients-market>
2. <https://www.dpir.wa.gov.au/businesses/plant-and-crop-farming/grains/lupins/>

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.

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