

25 May 2026

WOA & CURTIN UNIVERSITY AGREE IMPROVED ROYALTY TERMS TO SUPPORT COMMERCIAL SCALE

Highlights:

- *A single flat 3.5% of net sales replaces the previous tiered structure which carried a higher effective rate as product values increased*
- *Simpler structure eliminates royalty complexity, enabling cleaner financial modelling and more competitive customer pricing as WOA scales production*
- *Better economics for WOA support higher production volumes - which in turn grows absolute royalty revenue for Curtin University, aligning both parties' interests behind WOA's commercial success*
- *Global scope, exclusivity and all other material terms of the licence are unchanged*

Wide Open Agriculture Ltd (ASX: WOA) (“WOA” or “the Company”) is pleased to advise that it has agreed improved royalty terms with Curtin University under its exclusive global licence for the Company's proprietary lupin protein technology.

The amended structure delivers a materially lower effective royalty rate at commercial price points, simplifying financial planning and improving the Company's ability to compete and scale in the global protein market.

WOA Chief Executive Officer, Craig Swan said:

“Curtin University has been a valued partner since the outset of this program, and this amendment reflects that partnership in action. The simplified royalty structure gives WOA a clearer basis for long term planning and supports our focus on commercialising the whole lupin seed.

We are grateful to Curtin for their continued support of our commercialisation pathway, and we look forward to building on this relationship as we progress toward scaled production.”

The original licence agreement, announced on 18 May 2020, granted WOA exclusive global rights to develop and commercialise a novel protein technology derived from Australian sweet lupin. Since that time, WOA has advanced this protein technology from lab scale to commercial sales, and is now progressing a scaled production strategy targeting full monetisation of the whole lupin seed (protein, oil and fibre) across multiple applications.

Summary of amended commercial terms

The amendment varies the royalty framework previously disclosed to the market on 18 May 2020.

The key commercial terms under the previous and amended agreements are summarised below.

Royalty component	Previous terms (disclosed 18 May 2020)	Amended terms
Sales-based royalty	\$120 per tonne of lupin protein isolate, plus 12.5% of sales revenue generated above \$6,000 per tonne	3.5% of net sales (single flat rate; prior per-tonne and high-value tier removed)
Sub-licence revenue royalty	12.5% of revenue derived from sub-licences	12.5% (unchanged)
Minimum annual royalty	Three-year average ramping from \$50,000 to \$75,000 per annum	\$50,000 per annum

The amended terms reflect a single net-sales-based royalty, providing a clearer and more predictable basis for long-term financial modelling as WOA progresses its scale up plans.

The Company expects the amended royalty structure to support improved project economics per tonne of product sold, and to simplify long term planning and scale up decisions.

The amended structure is designed to benefit both parties. Better economics for WOA improve the Company's ability to compete on pricing in the global protein market, secure larger customer contracts, and grow production volumes. Higher volumes could mean greater absolute royalty revenue flowing to Curtin University, aligning the interests of both organisations behind WOA's commercial success. The amendment also reflects Curtin University's ongoing commitment to WOA's commercialisation pathway and the continuing collaboration between the two organisations across technology development, know-how and R&D.

Other than the royalty amendments described above, the material terms of the licence as originally disclosed on 18 May 2020 are unchanged. WOA retains an exclusive global licence to the proprietary method for creating plant-based protein from Australian sweet lupin its use as a plant-based protein food ingredient, with the right to develop and launch products across multiple food categories. The scope, exclusivity and global territorial reach of the licence are unchanged.

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