2nd July 2026

Building Better Economics:

WOA lays foundation for short-term capital efficient scale up

Highlights:

- WOA is pleased to provide an update on the Company's plans for building a stronger economic foundation and positioning the Company for the next stages of growth
- Defined **four-stage scale-up pathway** toward large scale industrial production
- **German facility to be wound down** immediately**,** materially reducing overheads
- Transition to **contract manufacturing model** to improve unit economics, reduce capex and increase flexibility. Targeting **500–1,000tpa initial production**, with Asia the preferred production location
- Maintain **whole-of-seed strategy** to improve value realisation through commercialisation of additional product lines of oil and fibre in addition to existing protein isolate business
- Board renewed and appointment of **experienced ingredients CEO (Craig Swan)** to drive strategic execution

Wide Open Agriculture Ltd (ASX: WOA) ("WOA" or "the Company") is pleased to provide an update on a series of strategic initiatives designed to strengthen the Company's commercial position and improve the economics of its lupin ingredient platform.

Following a comprehensive review of its cost structure, supply chain and manufacturing strategy, the Company is implementing a series of initiatives to ensure its economics are built for capital efficient expansion.

Key measures include:

- an immediate wind down of its German production facility to significantly reduce cash burn,
- a planned shift to a contract manufacturing arrangement
- an ongoing review of supplier, and partner arrangements to ensure all commercial terms support the Company's next stage of growth.

Incoming CEO Mr Craig Swan, whose appointment was announced on 3 March 2026, commenced on 7 April 2026 will lead the execution of this strategy. Mr Swan brings senior B2B food ingredients leadership experience across Givaudan, Goodman Fielder Ingredients and Nutrasweet, with depth in Asian markets critical to WOA's growth.

Commenting on the strategic update, WOA Chair Justin Brown said:

"WOA has reached an exciting point in its development, with strong foundations now in place, including proprietary technology, regulatory approvals in key markets, and a global distribution network. I look forward to working alongside Craig and the management team to support the execution of the Company's commercial strategy, with a clear focus on translating these foundations into long term value for shareholders."

Four Stage Scale Up Pathway

The Company has mapped out a four stage approach to scaling the business:

Stage One: Wind Down of German Operations

WOA is transitioning from owner operated production in Germany to a contract manufacturing model, under which production of its lupin ingredients is outsourced to established third party facilities designed to deliver improved unit economics and greater flexibility as the Company scales.

As previously announced to the ASX, the Company has undertaken a strategic review of the facility alongside commercialisation activities and has thoroughly evaluated capital improvements, toll manufacturing opportunities, and sale of the facility.

The German facility, originally secured through the Prolupin acquisition, has fulfilled its purpose as a commercial scale proof of concept. It enabled WOA to demonstrate lupin protein isolate production at volume, validate its proprietary processing technology, secure regulatory approvals including China market access, and establish the customer relationships and operational knowledge required to inform its next stage of manufacturing scale up.

Looking forward, the Company believes latent demand for its lupin protein isolate and co-products will outstrip the German facility's current capability, unless there is significant additional capital investment. In addition, the facility was not designed for integrated whole-of-lupin processing at the volumes required for cost effective commercialisation of oil and fibre, and elevated EU energy and operating costs have continued to negatively impact unit economics. Continued owner operated production in Germany is no longer consistent with the Company's objective of building a scalable, profitable business in the future.

With the Company's planned transition to a contract manufacturing arrangement underway, the Company will now implement a full wind down of the German facility. The facility will be idled immediately, delivering a near-term reduction in WOA's fixed cost base progressively from Q3 to Q4 CY2026, with no material ongoing costs anticipated after December 2026. The wind down is expected to be completed by mid-2027. As part of the process, the employee team will be transitioned, any lease obligations finalised, and production equipment will offered for sale, with proceeds expected to cover associated wind down costs. The Company's German subsidiary, Wide Open Agriculture Germany GmbH, will also be wound up through a managed liquidation process. Capital previously absorbed by the German operations will be redeployed toward restarting manufacturing as soon as possible utilising a contract manufacturing partner.

Stage Two: Contract Manufacturing (500 - 1,000 tpa)

The Company's immediate priority is to secure a contract manufacturer capable of producing at least 500 - 1,000 tonnes per annum of lupin protein isolate, with a strong preference for Asia based production given proximity to key growth markets and a more favourable cost structure.

Key benefits of the contract manufacturing model could include:

- improved margin profile through higher throughput and lower energy and labour costs
- significantly reduced fixed overhead and capital intensity
- ability to scale production in line with confirmed demand
- leveraging production expertise from specialist companies; and
- a faster pathway to commercial scale volumes to satisfy existing and future demand

Critically, the contract manufacturing approach enables WOA to focus on developing its IP around full value extraction from the lupin seed - commercialising protein, oil and fibre from a single input, rather than being constrained by the economics and limitations of the German facility.

WOA is in discussions with numerous potential production partners across Asia and evaluating a short list of preferred suppliers to progress towards more formal agreements, with the aim of also protecting our IP.

WOA has informed its existing customers of its intention to utilise contract manufacturing in future to support increasing demand for its products. WOA will continue to work closely with its customers to manage the transition to contract manufacturing.

Stage Three: Co-Product Commercialisation and Whole-Seed Utilisation

A key pillar of WOA's novel production process is its ability to extract value from the whole lupin seed, not just protein, but oil and fibre as well. Early work on lupin oil and lupin fibre has shown that these products have unique attributes that are highly valued by customers in the food and cosmetics industries, with early sales secured for lupin oil.

Stage Three focuses on the commercial launch of these co-products alongside commercial scale protein production, to drive margin expansion and broaden the Company's revenue base.

The focus areas for this stage include:

- commercial launch of lupin oil, which is rich in oleic acid and bioactives with applications across cosmetics and specialty food ingredients
- commercialisation of lupin fibre into customer formulations as a functional food ingredient

The expected impact of full-seed utilisation includes:

- stronger gross margin per tonne of seed processed
- a broader customer base spanning food, beverage and cosmetics sectors
- increased strategic interest from potential partners and investors; and
- Improved sustainability credentials

The Company believes that successful execution of Stage Three, combining lower cost contract manufacturing with multiple revenue streams across protein, oil and fibre, could establish the foundation for a pathway to future profitability.

Stage Four: Large-Scale Expansion (10,000+ tpa) – Forward Planning

While transitioning to a Contract manufacturer, the Company is also focusing on the long term horizon. While not its immediate priority, WOA sees value in developing industrial scale Australian production, and is conducting a Pre-Feasibility Study ("PFS") for a potential 10,000+ tpa facility to assess technical and economic viability.

The PFS is designed to convert the opportunity from concept to an investable project, positioning WOA for early-stage discussions with potential joint venture partners, strategic investors and government co-funding bodies.

Any decision to proceed would be subject to further feasibility work, appropriate funding and Board approval. The Company reiterates that its near-term focus remains on executing Stages One through Three - securing cost effective manufacturing, growing commercial sales and building multiple revenue streams across its lupin product portfolio.

Outlook

WOA enters this next phase with its technology proven at commercial scale, regulatory approvals secured in key markets, and a growing pipeline of customer relationships across food, beverage and cosmetics. The strategic initiatives outlined in this announcement are designed to translate those foundations into a business that can grow revenue without being constrained by the fixed cost burden of owner operated production.

The transition to contract manufacturing is the critical near term unlock. By removing the German facility's overhead and securing production in a lower cost jurisdiction, the Company expects to materially improve its unit economics and its ability to supply customers at volumes that were previously uneconomic. Progress on contract manufacturing partner selection will be a key milestone the Company intends to update the market on as arrangements are developed.

With a strengthened cost structure, WOA's priority is to grow revenue across its lupin protein, oil and fibre portfolio, convert its existing pipeline into contracted supply agreements, and demonstrate the commercial potential of whole-of-seed processing at scale.

Lupin Fibre

WOA has developed a lupin kernel fibre ingredient, produced through its proprietary lupin processing technology, that independent testing has confirmed delivers strong techno-functional properties, including neutral flavour and aroma, smooth mouthfeel, and strong water and oil binding characteristics, making it suitable for a wide range of food applications. Samples have been provided to universities, research bodies and potential commercial partners, with the Company continuing to advance R&D and commercial engagement around this product.

Lupin Oil

WOA is continuing to advance the validation and commercialisation of its lupin oil across cosmetic and personal care applications, with initial small scale sales secured. The Company is progressing further technical testing to support commercial partner engagement and product development and will provide a further update in due course.

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

For investors, media or other enquiries, please contact:

Craig Swan Chief Executive Officer, Wide Open Agriculture Ltd

investors@wideopenagriculture.com.au

2/284 Oxford Street, Leederville WA 6007

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

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, 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. No guidance is provided on future pricing or capacity to fill any future orders.

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.