Wide Open Agriculture

ASX Announcement
28 July 2025

Quarterly Activities Report Q2 FY25

HIGHLIGHTS

- *Lupin protein sales increased 226% quarter-on-quarter, totaling $233,394, with repeat orders from customers in South America, Europe and Australia.*
- *Capital-efficient expansion pathway identified for German facility to double capacity with minimal investment.*
- *Breakthrough manufacturing trial delivered up to 80% energy savings and 50% processing time reduction for WOA's licensed IP step, confirming potential for scalable, efficient future production.*
- *Lupin oil co-product commercialisation advanced, with strong cosmetic potential and no added capex required.*
- *Exclusive China distribution agreement signed with Univar Solutions, unlocking one of the world's largest consumer markets.*
- *$2.6 million capital raise completed to fast-track China entry and accelerate sales; SPP raised an additional $182k in Q1 FY26.*

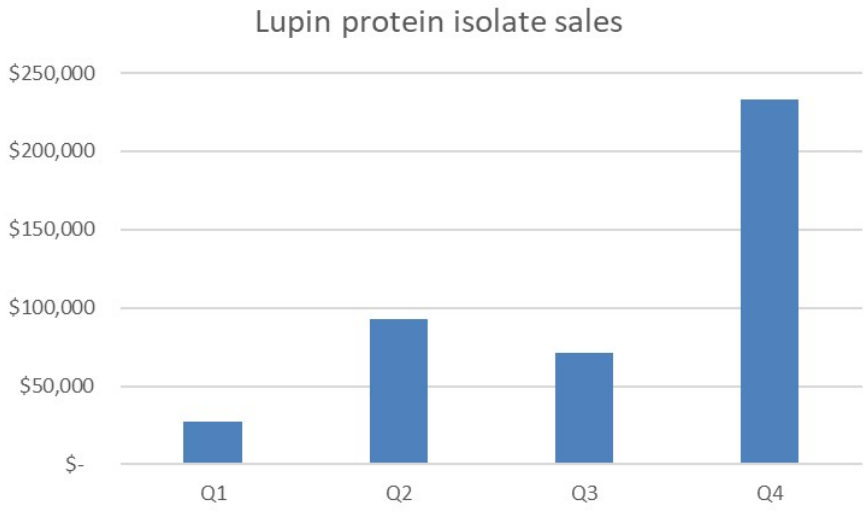

Figure 1: Lupin Protein Isolate Sales Revenue July 2024 – June 2025

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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 30 June 2025.

Cash Receipts Increase 243%

WOA achieved encouraging commercial progress this quarter, with cash receipts from customers totalling $296,490, representing a 243% increase on the prior quarter. These results reflect a significant increase in the sales of lupin protein isolate, up 226% from the previous quarter, driven by repeat orders from existing customers in South America, Europe, and Australia. These customers have now launched products using WOA's lupin protein and are experiencing early stage sell-through — a critical validation of product-market fit.

This initial growth in demand is underpinned by a recent 8-tonne order from a Latin American customer, as well as recurring volume from multiple early adopters. WOA is now seeing the effects of compounding order growth and expects further volume increases in the second half of CY2025, as customer awareness and product penetration deepen.

In addition to protein sales, WOA also generated revenue from toll manufacturing services at its German facility, amounting to $63,096 for the period. WOA's facility is in demand from Companies in Europe since it provides access to larger scale operations that helps develop their plant protein offerings.

German Manufacturing Facility– Expansion Pathway in Place

With early-stage growth in sales and projected customer demand continuing, WOA is preparing for expansion of capacity at its German manufacturing facility.

WOA has previously announced that its Germany manufacturing facility has the ability to produce 500 tonnes of lupin protein isolate powder when at full capacity, and up to 1,000 tonnes with additional investment. With existing staff and equipment, current output potential of the German facility is an estimated 500 tonnes of lupin product (liquid) per annum, which converts to around 100 – 120 tonnes of lupin protein isolate powder, consistent with yields from other plant protein manufacturing processes.

Importantly, WOA has identified a capital-efficient pathway to expand current output potential. With limited capital expenditure, and adding additional staff shifts, the Company can potentially double annual throughput to 1,000 tonnes of lupin product (liquid), yielding up to 240 tonnes of lupin protein isolate. This scalability positions the Company to meet any near-term demand, including anticipated volumes from the Chinese market.

Work continues to improve yields and improve the efficiency of production.

Positive Traction and Strategic Positioning Despite Early-Stage Phase

Despite being in the early stages of the market rollout, WOA's lupin protein isolate continues to attract significant premium pricing relative to commodity proteins such as soy and pea, and is being benchmarked by customers against whey protein, demonstrating clear differentiation.

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During the quarter, the Company successfully completed a manufacturing trial in the United States using commercial-scale automated equipment. The trial demonstrated up to 80% reduction in energy consumption and approximately 50% reduction in processing time for WOA's licensed IP step, while maintaining product quality. The results confirm the potential to achieve reductions in both operating and capital costs across current and future production sites.

Lupin Oil Identified as High-Value Co-Product with Commercial Potential

During the quarter, the R&D team focused on the commercialisation of lupin oil — a high-purity co-product extracted during the lupin protein manufacturing process. Early trials successfully produced lupin oil using a novel, cost-effective method that preserves the oil's natural nutrients and bioactive compounds. This process uses less energy and capital than WOA's existing extraction methods, reducing the cost of production for lupin protein isolate and reinforcing the Company's broader capital-efficient strategy.

Lupin oil exhibits proven antioxidant, anti-inflammatory and moisturising properties, making it well suited for high-end cosmetic applications. With the global cosmetics industry valued at over USD $677 billion[1], lupin oil represents a compelling opportunity to increase revenue per tonne of lupin processed and enhance overall financial metrics.

Larger extraction trials are planned in the coming months to generate sample volumes for customer testing and market development.

While current production costs remain above the sales price, the Company remains focused on production optimisation, scaling up operations, and commercialising co-products to unlock further commercial value and improve overall business economics.

WOA Secures Entry into China Through Strategic Agreement with Univar Solutions

As announced to the ASX on 30 April 2025, WOA has now entered the Chinese market through an exclusive distribution agreement with Univar Solutions China — part of the world's second-largest chemical and ingredient distributor group, with US$11.5 billion in annual revenue[2].

Univar has committed to purchase a minimum of 50 tonnes of lupin protein isolate over a 12-month period following a six-month market preparation phase. During this period, Univar and WOA will jointly undertake customer trials, prototype development and targeted marketing initiatives to introduce the Company's lupin protein into key food and nutrition sectors in China.

This agreement not only validates the global potential of WOA's protein product but also establishes a credible, scaled partner in one of the world's largest and fastest-growing consumer markets. The Company has already begun working with Univar on bespoke product applications with Univar representatives travelling to Australia in the coming months to undergo product sales training in lupin protein and its applications. Discussions with Univar to finalise commercial pricing and volume terms are also progressing.

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Capital Raise Supports China Market Entry and Global Sales Acceleration

During the quarter, WOA successfully completed a $2.6 million capital raise via a Placement at $0.023 per share, receiving strong support from institutional investors, family offices, existing shareholders and Company directors. To ensure broader shareholder participation, WOA also offered a Share Purchase Plan (SPP), which closed on 7 July 2025, raising a further $182k from retail investors.

Outlook

WOA enters the second half of CY2025 with good momentum, a growing order book, and a clear roadmap for commercial expansion. The Company is working with both existing and new customers on multiple product development initiatives across categories including plant-based dairy, pasta and baked goods.

At the same time, WOA is focused on improving the unit economics of lupin protein production, exploring the commercial opportunities for the co-products and conducting further work to improve production efficiency.

Quarterly Cashflow Report Commentary

At the end of the quarter, the Company had cash at the bank of approximately $3.39 million, including $20k from the first tranche of an $80k Export Market Development Grant awarded to WOA.

During this quarter, the Company incurred a total net operating cash outflow of $1.05 million, primarily as a result of increased production and staff costs associated with increased sales and the development of the lupin coproducts, including lupin oil.

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 $115k, comprising Director fees, salaries and superannuation totalling $111k and payments to Mr Brett Tucker for Company Secretarial services totalling $4k.

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

For investor, media or other enquiries, please contact:

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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

References

1. https://www.statista.com/outlook/cmo/beauty-personal-care/worldwide
2. https://www.icis.com/explore/press-releases/2024-top-100-distributors/

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.

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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	**Quarter ended ("current quarter")**
86 604 913 822	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	296	637
1.2	Payments for		
	(a) research and development	(89)	(924)
	(b) product manufacturing and operating costs	(389)	(808)
	(c) advertising and marketing	(3)	(66)
	(d) leased assets	-	-
	(e) staff costs	(442)	(1,902)
	(f) administration and corporate costs	(217)	(1,837)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	51
1.5	Interest and other costs of finance paid	(97)	(105)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	20	1,338
1.8	Other (R&D tax incentive claim costs)	(140)	(140)
1.9	**Net cash used in operating activities**	**(1,048)**	**(3,756)**

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	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	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 investing activities**	**-**	**103**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,550	5,910
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	(94)	(453)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(500)	(500)
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 financing activities**	**1,956**	**4,957**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,472	2,109
4.2	Net cash used in operating activities (item 1.9 above)	(1,048)	(3,756)
4.3	Net cash from investing activities (item 2.6 above)	-	103
4.4	Net cash from financing activities (item 3.10 above)	1,956	4,957

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	11	(22)
4.6	**Cash and cash equivalents at end of period**	**3,391**	**3,391**

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	1,391	2,472
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (90 day term deposit)	2,000	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,391**	**2,472**

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	115
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** *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.*	**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)	-	-
7.4	**Total financing facilities**	**-**	**-**
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(1,048)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,391
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,391
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.24

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.

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

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.

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 July 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.

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