6 October 2026

WOA Completes Industrial Scale Manufacturing Study for 10,000tpa Lupin Protein Facility

- **Industrial Scale Manufacturing Study (IMS) completed for a proposed 10,000tpa Australian lupin protein isolate facility.**
- **Facility designed around WOA's proprietary whole-of-seed processing technology, with design capacity of 10,000 tonnes of lupin protein isolate and co-product fibre and oil from the same feedstock.**
- **The IMS provides a technical and commercial blueprint to support engagement with strategic industry partners, governments and potential funding sources, and an engineering baseline for ongoing process optimisation across WOA's current and future manufacturing.**
- **WOA's immediate focus remains capital-efficient commercialisation, including contract manufacturing, revenue growth and improved unit economics.**

Wide Open Agriculture Ltd (ASX: WOA) ("WOA" or "the Company") is pleased to announce the completion of its Industrial Scale Manufacturing Study (IMS) for a proposed 10,000 tonne per annum lupin protein isolate ingredient production facility in Western Australia where over 80% of global lupin production is located. Completion of the IMS is part of WOA's Building Better Economics strategy. The strategy sets out a four-stage pathway to improve the Company's business economics while building a platform for long-term scalable growth.

The first three stages remain WOA's immediate priority: reducing its fixed cost base through the wind-down of its German manufacturing operations, transitioning to a capital-efficient contract manufacturing model, and expanding commercialisation of its whole-of-seed ingredient platform. Stage Four evaluates the longer-term future opportunity for industrial scale Australian manufacturing, and the IMS helps understand the viability of such a facility.

The proposed facility is designed to maximise the value of each lupin seed, producing multiple commercial ingredient streams including lupin protein, lupin fibre and lupin oil. In addition to the nameplate capacity for lupin protein, the facility is designed to produce up to 700MT lupin oil and 17,000MT lupin fibre from the same feedstock. The incremental economics of the whole-of-seed model is central to WOA's strategy of achieving maximum returns for investors, communities, and the environment in developing higher-value ingredients from an abundant Australian agricultural crop.

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Industrial Scale Manufacturing Study

The IMS assessed the technical, engineering, operational and commercial requirements for the proposed facility, which has been designed around WOA's proprietary whole-of-seed processing technology to produce lupin protein, lupin fibre and lupin oil. Western Australia was confirmed as the preferred location, producing more than 80% of the world's lupins and providing secure access to high-quality feedstock.

References in this announcement to 10,000 tonnes per annum describe the nameplate design capacity adopted as the basis of the study and are not a production target or a forecast of future production.

The study was undertaken in collaboration with Process Partners, a leading food engineering consultancy, with independent engineering review and compilation by MO Consultants, and covers process design, infrastructure and utility requirements, site selection, project execution pathways and indicative financial modelling. The completed IMS provides WOA with a detailed technical and commercial blueprint for the potential deployment of its proprietary processing technology on a large industrial scale and will be used to support future discussions with governments, strategic industry partners, investors and funding agencies regarding the longer-term opportunity.

Indicative Commercial Outcomes

As part of the IMS, the Company completed indicative financial modelling for the proposed 10,000 tonne per annum facility, based on the engineering design, operating assumptions and market inputs adopted for the study.

At full nameplate production the modelling indicates annual revenue for the facility in the order of A$240 million to A$295 million, expressed in current values. The range is built up from the modelled production volumes and the product prices adopted for the study, which are set out in the Appendix to this announcement, and corresponds to movements of plus or minus 10% in the assumed prices, consistent with the sensitivity analysis in the study. **These figures indicate the potential scale of the facility and are not a forecast. The study assumes full production is achieved and maintained after construction and ramp-up periods, and none of the modelled revenue is contracted or covered by offtake arrangements.**

The IMS estimates the capital cost of the facility at approximately A$311 million in Q4 2025 dollars, prepared to an accuracy of approximately ±30% and with a further 15% contingency applied in the financial modelling. **The facility is unfunded. WOA has not secured debt, equity, government or partner funding for its construction and no decision to proceed has been made.** Any future development would be expected to sit in a standalone vehicle funded largely by external partners and debt rather than from the Company's balance sheet, and the interest WOA might hold in any such vehicle has not been determined.

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Both figures are stated in current-day values. The time schedule adopted for the study assumes that, were the project taken forward, a definitive feasibility study would commence during 2027, a final investment decision would follow in mid-2028 and construction and commissioning would run for around 30 months from that decision, with first production from 2031 at the earliest.

Neither the revenue range nor the capital cost estimate includes escalation or inflation over that development period, and both would be higher in nominal terms by the time any facility entered production.

The modelling also examined the operating costs, profitability and investment returns of the facility. The Company has chosen not to disclose those outcomes. They are commercially sensitive and rest on a broader set of assumptions, including operating costs, production ramp-up, financing structure and discount rates, that require validation through further stages of study, and the Board does not consider them sufficiently reliable at this stage to be released to the market. The revenue figures above relate to the facility concept only. They are not a forecast of, or guidance on, WOA's own revenue or earnings and should not be read as an indicator of the current or future profitability of the facility or of the Company.

This approach allows WOA to pursue the potential benefits of industrial-scale manufacturing without committing the Company's balance sheet to the capital requirements of the proposed facility.

Process Optimisation and Contract Manufacturing

Beyond assessing an industrial-scale facility, the IMS has direct application to WOA's current operations. The engineering work establishes a detailed baseline of process design, mass balances, yields, utility consumption and cost drivers across the whole-of-seed process.

WOA will use this baseline to direct process optimisation studies aimed at improving protein yield and recovery, reducing energy, water and other operating costs, and refining equipment selection. That work is relevant wherever WOA manufactures and at any scale, including under its current contract manufacturing arrangements, regardless of whether the facility examined in the IMS proceeds.

The study will also strengthen WOA's engagement with contract manufacturing partners. It defines the process requirements, equipment specifications, utility loads and quality parameters a partner facility needs to meet, giving WOA a stronger technical basis for selecting partners, negotiating terms and scaling production under its capital-efficient model. Potential contract manufacturing partners have shown initial interest in jointly exploring large-scale facilities in the future.

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What's Next

WOA's immediate priority is execution of its Building Better Economics strategy previously announced, including reducing fixed costs, transitioning to capital-efficient contract manufacturing, growing protein sales and progressing its whole-of-seed model to improve unit economics.

In parallel, WOA will use the completed IMS to continue exploration of manufacturing economics of a 10,000tpa facility, including engagement with potential strategic and commercial partners, government agencies and funding bodies.

Chief Executive Officer Craig Swan said:

"Completion of the IMS is an important milestone for WOA. We now have a detailed technical and commercial blueprint for how our proprietary whole-of-seed technology could be deployed at industrial scale. and an engineering baseline we will use now to engage with contract manufacturing partners we plan to work with.

"Importantly, our near-term strategy remains capital efficient. We are focused on contract manufacturing, growing sales, demonstrating customer traction and improving unit economics. At the same time, the IMS gives us a credible foundation to continue engaging strategic partners, governments and potential funding sources around the longer-term opportunity."

The Board has authorised and approved this announcement.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the potential development, capacity, revenue potential and application of the proposed facility. These statements are based on the design parameters and assumptions adopted for the IMS, which the Company considers reasonable at the date of this announcement, but they involve known and unknown risks and significant uncertainties, many of which are outside the Company's control, including feedstock and product pricing, market demand, capital and operating costs, exchange rates, the availability of funding and regulatory approvals.

Actual outcomes may differ materially from those expressed or implied by any forward-looking statement, and no representation or assurance is given that a facility will be developed, that funding will be available or that the outcomes indicated by the IMS will be achieved. The IMS outcomes are a point-in-time output of the study. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statement.

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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.

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Appendix – Basis of Study Modelling

The modelled outcomes referred to in this announcement are drawn from the IMS financial model and are based on the following key parameters.

Production: nameplate design capacity of 10,000 tonnes per annum of lupin protein isolate, of which approximately 20% is a modified protein stream, together with co-products of approximately 17,500 tonnes of dried lupin fibre, 730 tonnes of filtered lupin oil and 11,900 tonnes of lupin hulls per annum.

Product pricing (current values): lupin protein isolate at A$13,462 per tonne; modified protein stream at A$15,462 per tonne; lupin kernel fibre at A$6,154 per tonne; lupin oil at A$25,000 per tonne; lupin hulls at A$200 per tonne. It is noted that future pricing based on large scale volumes. WOA's current average selling pricing for lupin protein isolate is $18500 per tonne

Cost base: capital costs are expressed in Q4 2025 Australian dollars, prepared to an accuracy of approximately ±30%, with a 15% contingency applied in the financial modelling. Operating costs and product pricing are expressed in Q1 2026 Australian dollars.

Structure and delivery: the facility is modelled as a standalone special purpose vehicle, funded 50% by debt with government grants excluded, and delivered under an EPCM model.

Schedule: the study assumes a definitive feasibility study commencing during 2027, a final investment decision in mid-2028 and a construction and commissioning period of around 30 months, with first production from 2031 at the earliest and a 25-year design life.

Sensitivity: the revenue range presented corresponds to movements of plus or minus 10% in assumed product prices. No escalation or inflation over the development period is included in the figures presented in this announcement.

None of the modelled revenue is contracted or the subject of offtake arrangements, and the parameters above remain subject to validation in any subsequent stage of study.

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