13 November 2026

WOA Secures $1.0 Million Placement to Advance Contract Manufacturing Strategy

Highlights:

- *$1.0 million placement secured, through firm commitments for the issue of 100 million new shares at $0.01 per share, subject to applicable shareholder approvals.*
- *Strong support from major existing shareholders, alongside participation by new sophisticated and professional investors.*
- *Directors and management demonstrate continued commitment, with $129,000 of proposed share participation in lieu of accrued fees & salary, subject to shareholder approval.*
- *New capital to advance WOA's asset-light strategy, supporting contract manufacturing validation, commercial development and the planned resumption of lupin ingredient supply.*
- *Funding position strengthened, alongside $1.1 million cash held at 30 September 2026 and an anticipated $1.2 million R&D tax incentive rebate (net of costs) in December 2026.*

Wide Open Agriculture Ltd (ASX: WOA) ("WOA" or "the Company") is pleased to announce it has secured commitments for a $1.0 million placement at $0.01 per share to sophisticated and professional investors, including proposed participation by directors and management subject to shareholder approval.

The Placement has attracted support from major existing shareholders and new investors, providing additional capital to progress WOA's transition to an asset-light contract manufacturing model.

This transition is central to WOA's strategy to establish a more efficient and scalable business model, reduce fixed manufacturing costs and resume commercial supply of its proprietary lupin ingredients to customers in global food, beverage and personal care markets.

Advancing the Contract Manufacturing Strategy

WOA is progressing technical and commercial feasibility assessments with four prospective manufacturing partners with whom it has signed framework agreements.

The current phase includes manufacturing validation, assessment of production economics and evaluation of each partner's capabilities to manufacture WOA's proprietary lupin protein and other specialty ingredients.

Subject to satisfactory technical and commercial outcomes, WOA intends to select a preferred partner and negotiate a definitive manufacturing agreement. WOA is targeting resuming commercial production via a contract manufacturing partner in Q2 of 2027.

Establishing commercial manufacturing arrangements is an important step towards resuming supply to existing customers and progressing new commercial opportunities across international markets.

WOA believes its lupin protein offers a differentiated combination of taste, nutrition, functionality and sustainability, providing opportunities to replace traditional protein ingredients across a broad range of food and beverage applications.

Strengthened Financial Position

The Placement provides additional financial strength to progress the Company's near-term commercialisation priorities while maintaining a disciplined approach to operating costs.

WOA held cash of $1.1 million as at 30 September 2026 and anticipates receipt of approximately $1.2 million under the R&D tax incentive program (net of costs) in December 2026.

Together with the net cash proceeds of the Placement, these funds are intended to support contract manufacturing trials, process development, commercial activities and ongoing working capital requirements.

The Company will continue to prioritise capital preservation while progressing the milestones required to re-establish commercial manufacturing and supply.

WOA CEO Craig Swan said: “We are very grateful with the support received from our major shareholders and welcome the new investors joining WOA at this important stage in the Company's development.

“This Placement strengthens our financial position as we progress the transition to an efficient, asset-light business model.

“We believe our lupin protein offers a compelling combination of taste, nutrition, functionality, cost, and sustainability, positioning WOA to capitalise on growing global demand for high-quality protein ingredients.

“Our immediate priority is to secure the right contract manufacturing partner and resume commercial supply to existing customers, while progressing the broader opportunities for our lupin protein, fibre and oil ingredients.

“We are encouraged by the engagement with prospective manufacturing partners and remain focused on translating the value of our technology into strong commercial outcomes.”

Placement Details

The Placement comprises 100,000,000 new fully paid ordinary shares (“New Shares”) at $0.01 per share, representing a total issue value of $1.0 million before costs, including proposed director and management participation.

The issue price represents a discount of 9.09% to the last traded share price of $0.011 and a discount of 4.76% to the 15-day volume-weighted average price of $0.0105.

Investors will receive one attaching option for every two New Shares issued. Each option will have an exercise price of $0.02 and a term of 12 months from its issue date.

The Placement includes $129,000 of proposed share participation by directors and management in lieu of accrued fees and salary, with this second tranche issue subject to approval at a general meeting of shareholders to be held in late December 2026 or early January 2027.

The 87,100,000 initial New Shares will be issued without shareholder approval within the Company’s existing placement capacity, comprising 65,444,686 New Shares issued under the Company’s Listing Rule 7.1A capacity and 21,655,314 New Shares (together with attaching options) issued under its Listing Rule 7.1 capacity. New Shares will rank equally with existing fully paid ordinary shares.

Bridge Street Capital Partners acted as Lead Manager to the Placement. The Placement is not underwritten.

Indicative Use of Funds

The Company intends to allocate available funding across the following activities:

Use of funds	**$ million**
Contract manufacturing – trials and initial ramp-up	0.7
Sales and marketing	0.7
Process development	0.7
Working capital, corporate costs and Placement costs	1.2
Total indicative expenditure	**3.3**

The above expenditure plan is indicative and subject to the final net cash proceeds of the Placement, receipt of the anticipated R&D tax incentive rebate, available cash and the timing of operational activities. The Company may adjust allocations as commercialisation progresses.

Indicative Timetable

Event	**Indicative date**
ASX announcement and trading recommences	13 November 2026
Settlement of Placement	19 November 2026
Allotment of New Shares and attaching options	20 November 2026
General Meeting to approve issue of second tranche Placement securities (shares and attaching options)	Late December 2026 / early January 2027

The timetable is indicative and subject to change.

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 CEO, Wide Open Agriculture Ltd

craig.swan@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, 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.