

ASX Announcement

24 March 2025

WIDE OPEN AGRICULTURE RELEASES PRESENTATION ON THE HEALTH BENEFITS OF LUPIN PROTEIN

Wide Open Agriculture Ltd (ASX:WOA) (“WOA or “the Company”) has today announced the release of a new presentation outlining the significant health benefits of lupin protein across a broad range of medical issues afflicting the global population.

Lupin protein has been shown to improve outcomes for a range of medical issues such as:

1. Cardiovascular Disease (CVD): The World Health Organisation (WHO) estimates 17.9 million people die from CVD each year
2. Hypertension (High Blood Pressure): WHO estimates that globally 1.28 billion people have high blood pressure
3. Diabetes: Approximately 830 million people are living with diabetes globally.

In addition, lupins also have a range of other health benefits across muscle growth and repair, slowing down macular degeneration and providing fertility and pregnancy benefits for mothers.

This presentation will form the basis of discussions with food and beverage companies globally about the advantages of using lupin protein, and in helping craft messages to consumers to support the consumption of lupins.

Yaxi Zhan, Chair of WOA said, “We’ve conducted an extensive review of available research over the last 12 months, which shows that lupins and lupin protein represents a high quality plant protein alternative that helps address the largest health risks faced by the global population today. This will provide strong support for our sales and communication efforts going forward, both with food companies and with consumers.”

The potential health benefits of Lupin Protein detailed in the attached presentation are listed following:

- **Contains higher levels of Essential Amino Acids vs other than other key plant protein sources**
- **Improving cardio-metabolic health**
- **Lowering cholesterol**
- **Lowering blood pressure**



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- **May assist in managing diabetes**
- **May delay the development of age related macular degeneration**
- **Aid muscle recovery and repair, and muscle growth**
- **May offer fertility and pregnancy benefits**
- **Positively impacts the gut biome**
- **May assist in fighting breast cancer.**

The relevant scientific studies for these health benefits are included in the references list in the attached presentation.

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

For investors, media or other enquiries, please contact:

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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is an ASX-listed ingredient company focusing on the next generation of plant protein ingredients for food and drink manufacturers globally. Using its unique Intellectual Property (IP), WOA manufactures a range of plant proteins and fibres that create better food and drink products for consumers. The Company's flagship product, Buntine Protein®, is a novel plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient that creates products across multiple categories, including plant-based dairy, meats, baked goods, and health foods. Buntine Protein® is gaining a reputation as a clean-tasting, versatile, high-performing plant protein. WOA is listed on the Australian Securities Exchange (ASX: WOA).

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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



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Appendix 1

Studies:

Health Indicator	Lupin constituent	Evidence	Reference
Hypotensive activity	Lupin protein	Rat feeding study	Pilvi TK, et al (2006) Lupin protein attenuates the development of hypertension and normalises the vascular function of NaCl-loaded Goto-Kakizaki rats. J Physiol Pharmacol. 57(2):167-76.
Hypocholesterolemic activity	Lupin protein	Dietary intervention study	Bähr et al.(2013) Lupin protein positively affects plasma LDL cholesterol and LDL:HDL cholesterol ratio in hypercholesterolemic adults after four weeks of supplementation: a randomized, controlled crossover study. Nutrition Journal 2013, 12:107
Hypocholesterolemic activity	Lupin protein	Dietary intervention study	Bahr M, et al. (2015) Consuming a mixed diet enriched with lupin protein beneficially affects plasma lipids in hypercholesterolemic subjects: A randomized controlled trial. Clinical Nutrition 34: 7–14
Hypocholesterolemic activity & plasma lipid lowering	Lupin protein	Dietary intervention study	Weisse K, et al. (2010) Lupin protein compared to casein lowers the LDL cholesterol:HDL cholesterol-ratio of hypercholesterolemic adults. European Journal of Nutrition 49: 65–71
Atherosclerosis progression	Lupin protein	Mouse feeding study	Weisse K et al (2009) Lupin protein isolate and cysteine-supplemented casein reduce calcification of atherosclerotic lesions in apoE-deficient mice. British Journal of Nutrition (2010), 103, 180–188
Hypotensive activity & plasma lipid lowering	Lupin protein	Dietary intervention study	Nowicka G, et al. (2006) Lupin proteins in the treatment of hypercholesterolemia. Atherosclerosis Supplements 7: 477-477
Metabolic Syndrome	Lupin protein	Dietary intervention study	Naruszewicz M et al (2001) Effect of Lupin Protein (Lupinus albus) on Cardiovascular Risk Factors in Smokers with Mild Hypercholesterolemia. Abstract 4055, Volume 114, Number suppl_18



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Metabolic Syndrome	Lupin protein	Dietary intervention study	Mirmiran P et al (2017) Dietary L-Arginine Intakes and the Risk of Metabolic Syndrome: A 6-Year Follow-Up in Tehran Lipid and Glucose Study. <i>Prev. Nutr. Food Sci.</i> 2017;22(4):263-270
Plasma lipid lowering	Lupin protein	Rat feeding study	Spielmann et al., (2007) Dietary protein lowers triglyceride concentrations in liver and plasma in rats by reducing hepatic gene expression of sterol regulatory element-binding protein-1c. <i>Ann. Nutr. Metab.</i> 51:387-392
Hypocholesterolemic activity	Lupin protein	Human study	Sirtori C et al (2011) Hypocholesterolaemic effects of lupin protein and pea protein/fibre combinations in moderately hypercholesterolaemic individuals. <i>British Journal of Nutrition</i> (2012), 107, 1176–1183.
Metabolic Syndrome	Lupin protein	Human study	Pavanello C et al (2017) Effects of a lupin protein concentrate on lipids, blood pressure and insulin resistance in moderately dyslipidaemic patients: a randomised controlled trial. <i>Journal of Functional Foods</i> , 1 October 2017.
Plasma lipid lowering	Lupin protein	Rat feeding study	Sirtori C et al (2004) Proteins of White Lupin Seed, a Naturally Isoflavone-Poor Legume, Reduce Cholesterolemia in Rats and Increase LDL Receptor Activity in HepG2 Cells ¹ . 0022-3166/04 © 2004 American Society for Nutritional Sciences
Atherosclerosis progression	Lupin protein	Rabbit feeding study	Marchesi, M et al. (2008) Hypolipidemic and anti-atherosclerotic effects of lupin proteins in a rabbit model. <i>Brit J Nutr.</i> 100(4):707-10
Hypocholesterolemic activity	Lupin protein	Rat feeding study	Parolini C et al (2012) Cholesterol-lowering effect of dietary <i>Lupinus angustifolius</i> proteins in adult rats through regulation of genes involved in cholesterol homeostasis. <i>Food Chemistry</i> Volume 132, Issue 3, 1 June 2012, Pages 1475-1479.
Hypocholesterolemic activity	Lupin protein	Hamster feeding study	Fontanari, G et al (2011) Cholesterol-lowering effect of whole lupin (<i>Lupinus albus</i>) seed and its protein isolate. <i>Food Chemistry</i> 132 (2012) 1521-1526
Insulin pathways	Lupin protein	Rat feeding study	Soto-Luns I et al (2020) Lupin protein isolate improves insulin sensitivity and



			steatohepatitis in vivo and modulates the expression of the Fasn, Gys2, and Gsk3b genes. Food Sci Nutr. 2021;9:2549–2560.
Insulin pathways	Lupin protein	ex vivo and in vitro system	Santana SM et al (2018) Narrow-leaved lupin (Lupinus angustifolius L.) seed β -conglutins reverse the induced insulin resistance in pancreatic cells. Food Funct. 2018 Oct 17;9(10):5176-5188. doi: 10.1039/c8fo01164h
Insulin pathways	Lupin protein	ex vivo and in vitro system	Lima-Cabello E et al (2016) Narrow-leaved lupin β -conglutins modulate the insulin signalling pathway as potential type 2 diabetes treatment and inflammatory related disease amelioration. mnf-journal.com
Other			
Cancer treatment	Lupin protein	Ex vivo	Escudero-Feliu J et al (2023) Narrow Leafed Lupin (Lupinus angustifolius L.) β -Conglutin Seed Proteins as a New Natural Cytotoxic Agents against Breast Cancer Cells. Nutrients 2023, 15, 523. https://doi.org/10.3390/nu15030523
Eye Health	Lupin protein	Review	Fryirs C, et al (2008) Luteins in lupins – an eye for health. In: Palta J A., Berger JD (Eds.):Proceedings of the 12th International lupin conference. CSIRO Plant Industry, Wembley, Western Australia
Pregnancy	L-Arginine	Review	The role of L-Arginine in the prevention and treatment of pre-eclampsia: A systematic review of randomised trials T. Dorniak-Wall, Rosalie Grivell , Gustaaf Dekker, W Hague, Jodie Dodd
Pregnancy	Glutamine	Human study	Glutamine: Role in the Fetus and Low-birthweight Infant Josef Neu Neoreviews (2000) 1 (11): e215–e221.
Y-conglutin specific			
Reduced blood glucose and insulin response	Y-conglutin	Rat feeding study	Magni, C et al. (2004). Conglutin γ , a lupin seed protein, binds insulin in vitro and reduces plasma glucose levels of hyperglycemic rats. J. Nutr. Biochem. 15:646.
	Y -conglutin	Rat feeding study	Terruzzi, I (2001) Insulin-mimetic action of Conglutin γ , a lupin protein, in mouse



			myoblast. Nutr Metab Cardio-vasc Dis. 21:197-205
	Y -conglutin	In vitro study	Tapadia M et al (2021) Antidiabetic effects and mechanisms of action of γ -conglutin from lupin seeds. Journal of Functional Foods 87 (2021) 104786





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Lupin Protein Health Benefits

Backed by Nature, Powered
by Science



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LUPIN

HEALTH BENEFITS

Lupins have been shown to have health benefits across some of the most significant health challenges facing the global population, as well as numerous other benefits



Blood pressure

An estimated 1.28 billion adults are believed to have high blood pressure globally (hypertension)²

Lupin consumption has been shown to reduce blood pressure



Heart health

Cardiovascular disease kills approximately 17.9 million people per year¹

Lupins can help reduce cholesterol



Diabetes

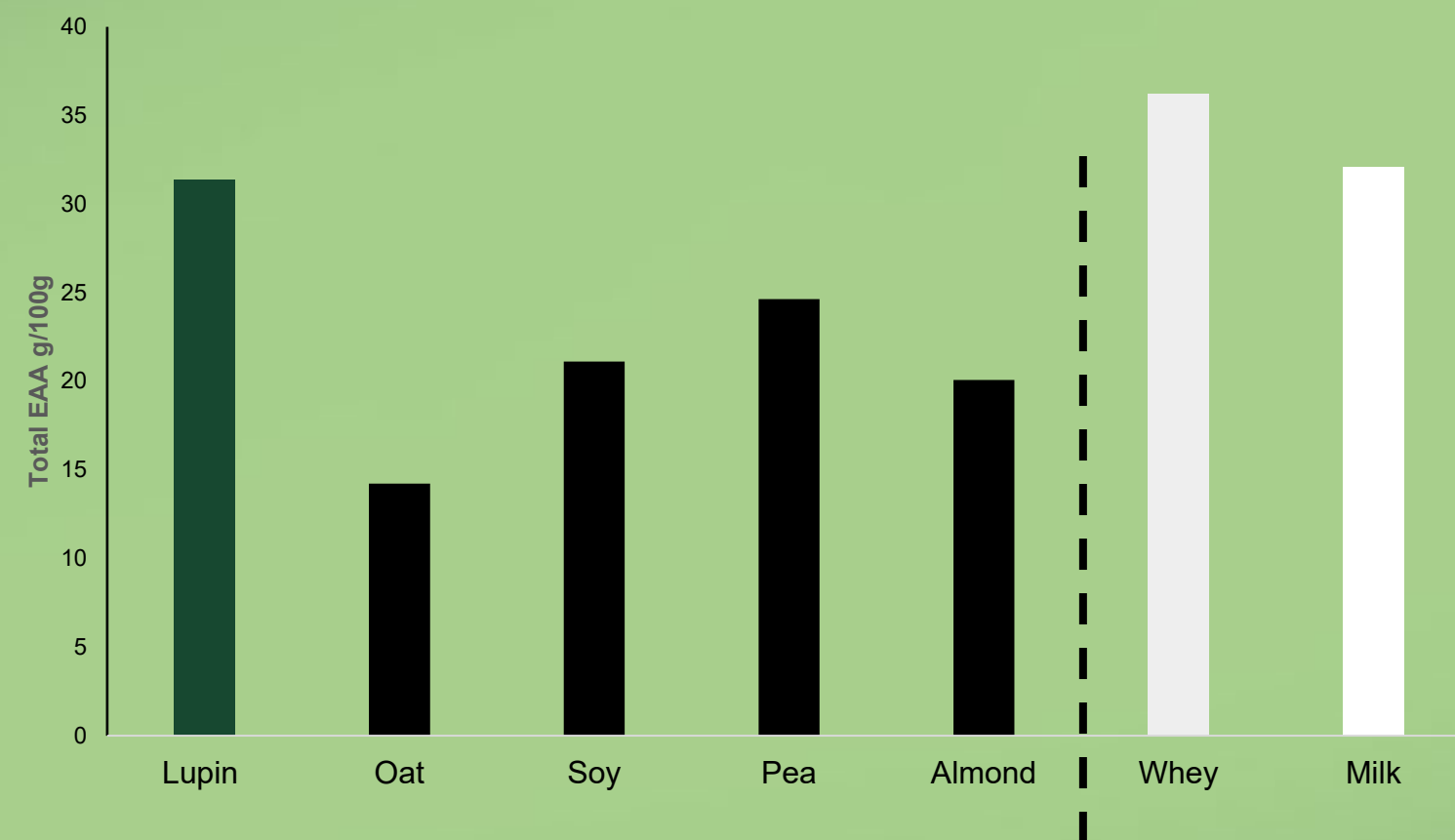
Around 830 million people around the world have diabetes³

Lupins have been shown to play a role in managing blood glucose

1. [https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-\(cvds\)](https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-(cvds))
2. <https://www.who.int/news-room/fact-sheets/detail/hypertension>
3. https://www.who.int/health-topics/diabetes#tab=tab_1

Lupins have higher levels of Essential Amino Acids (EAAs)
than other key plant proteins

Essential Amino Acid Profile



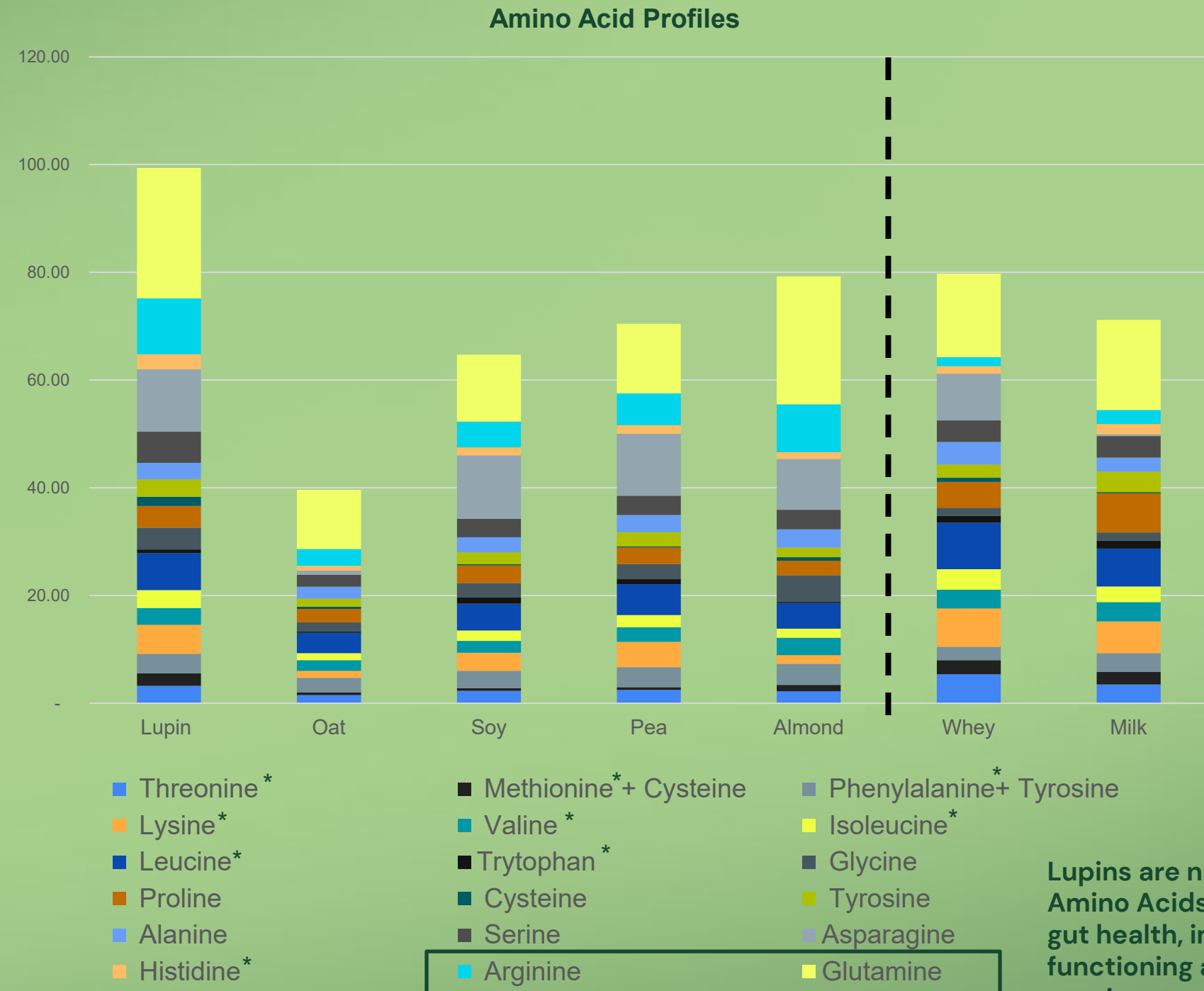
Essential Amino Acids cannot be produced by the body and therefore must be sourced from the foods we eat.

Not only is lupin high in EAAs, but they are easily digestible, with a digestibility score of 0.96 (out of 1).

ESSENTIAL AMINO ACID PROFILE

Lupins have the highest Total Amino Acid profiles compared to other key protein sources

TOTAL AMINO ACID PROFILE



Lupins are naturally high in these key Amino Acids which are important for gut health, immune system functioning and muscle recovery and repair

IMPROVED **CARDIO-METABOLIC HEALTH**



Scientific studies show that consuming lupin protein positively impacts cardio-metabolic health by:

LOWERING CHOLESTEROL

LOWERING BLOOD PRESSURE

IMPROVING BLOOD GLUCOSE
CONTROL

LOWERS CHOLESTEROL: consuming lupin protein resulted in reduced cholesterol levels and improved HDL (good) : LDL (bad) cholesterol ratios^{2,3,4,5,6,7}.

LOWERS BLOOD PRESSURE: consuming lupin protein can assist with hypertension and reduce blood pressure¹.

BLOOD GLUCOSE CONTROL: lupin protein helps manage diabetes through activating insulin signalling pathways, increasing insulin sensitivity and promoting glucose uptake to help muscle cells absorb glucose and synthesize glycogen^{11, 16,17,18}.

Clinical and biochemical studies have shown evidence of

↓ **REDUCED** ↓
Overall Cholesterol

on consuming lupin protein^{2,3,4,5,6,7}

LOWERS
CHOLESTEROL

Recent studies also reported improved ratio of
HDL (good fats) : LDL (bad fats) through
activating the LDL receptors in the body.

LOWERS BLOOD PRESSURE

Recent studies have shown that including lupin protein in diets can:

- Assist with controlling hypertension
- Reduce blood systolic pressure¹



Lupin protein is one of the **BEST NATURAL SOURCES** of Arginine, which is biochemically proven to improve blood vessel performance.

IMPROVED BLOOD-SUGAR MANAGEMENT

Lupin protein may assist managing diabetes through activating insulin signalling pathways, increasing insulin sensitivity and promoting glucose uptake to help muscle cells absorb glucose and synthesize glycogen^{11,16,17,18}

A number of acute studies have demonstrated improvements in postprandial glycaemia and insulinaemia with lupin protein consumption.



MUSCLE RECOVERY AND REPAIR

lupin protein is a naturally high source of L-arginine, that supports blood flow during periods of muscular recovery, repair and growth



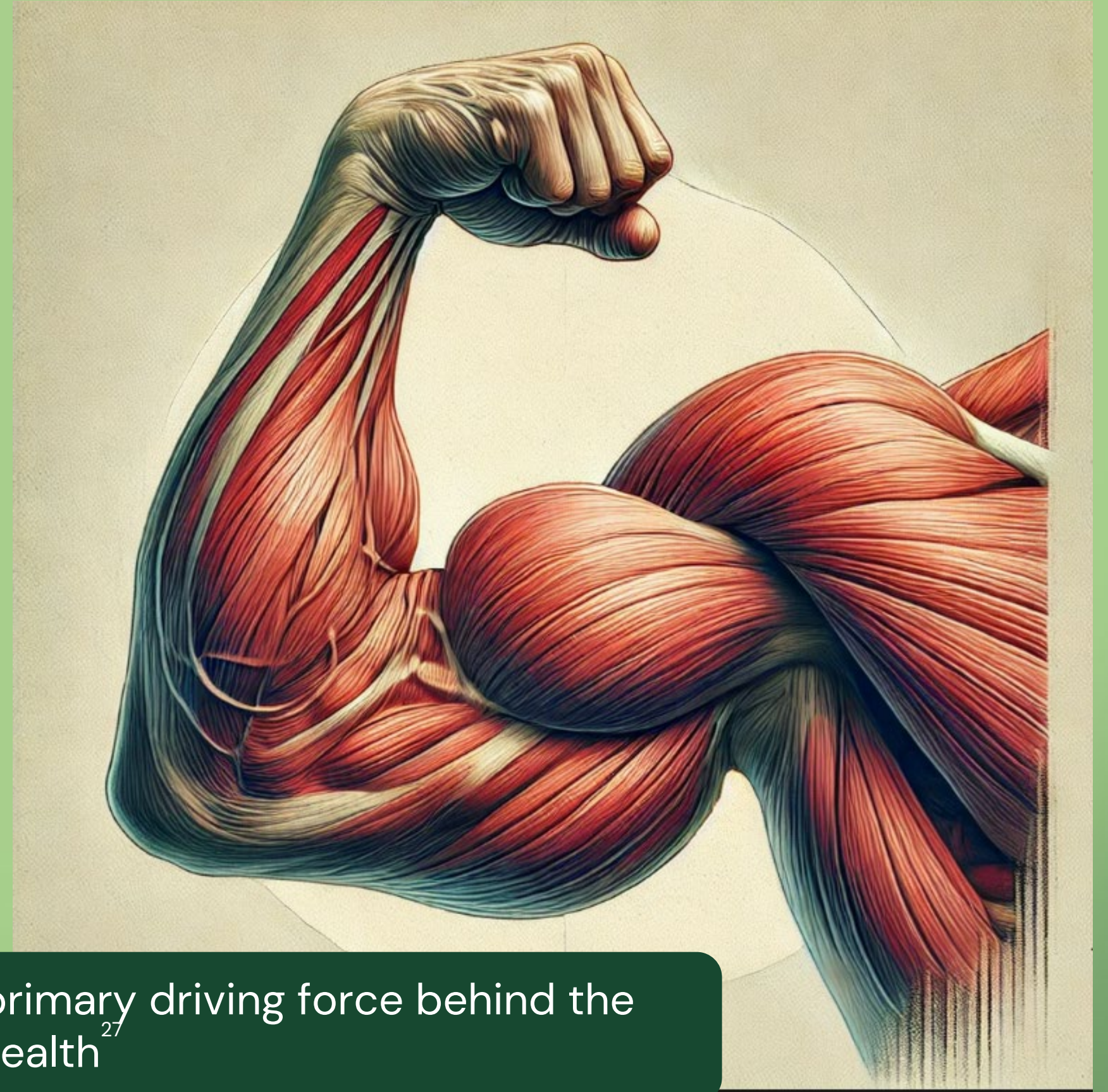
L-Arginine has been shown to mediate nitric oxide production and has strong antioxidant properties. It has therapeutic potential in preventing and mitigating various health conditions, including:

- Cardiovascular diseases
- Neurodegenerative diseases
- Metabolic disorders
- Immune function and Anti-aging effects²⁵.

MUSCULAR GROWTH

Lupin protein is a good source of lysine, helpful in supporting athletic performance²⁸

Lupin protein is also high in leucine, which is the primary driving force behind the development of new muscle and overall muscle health²⁷



FERTILITY



Lupin is a rich source of L-arginine, which plays a key role in women's hemodynamic adaptations during gestation

L-arginine may help regulate many metabolic pathways that are vital to reproduction, growth, and health and its deficiency may lead to pregnancy complications such as pre-eclampsia²⁹

Lupin protein contains high levels of glutamine, an Essential Amino Acid for pregnant mothers, that fuels growth and development and plays a vital role in fetal metabolism²⁶.

MACULAR DEGENERATION

Lupin protein is a rich source of lutein

Lutein can delay the start of, and slows down the development of, the consequences of age-related macular degeneration (AMD)²¹.

Lutein does not cure AMD, but it can slow the progression of this disease.



NATURAL CYTOTOXIC AGENT



A recent study found lupin protein extracts to be effective at preserving the viability of healthy cells in breast cancer patients, opening up further avenues of research into the disease²⁰

NEXT STEPS

- Work with Universities, Governments and Independent Research Organisations to further explore the health benefits of lupin protein
- Work with food companies and consumer organisations to highlight the benefits of lupin in their product development programmes and their consumer advertising
- Develop a consumer and customer messaging plan highlighting the benefits of consuming lupin protein

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- 16 Soto-Luns I et al (2020) Lupin protein isolate improves insulin sensitivity and steatohepatitis in vivo and modulates the expression of the *Fasn*, *Gys2*, and *Gsk3b* genes. *Food Sci Nutr.* 2021;9:2549–2560.
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- 27 [How Leucine Supports Muscle Health and Other Benefits](#)
- 28 [L-Lysine Benefits: From Anxiety to Muscle Growth – The Nutrition Insider](#)
- 29 [The role of L-Arginine in the prevention and treatment of pre-eclampsia: A systematic review of randomised trials – Research @ Flinders](#)



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Thank You

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