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Independent testing confirms WOA's Lupin Oil is hypoallergenic and well positioned for premium skincare

Highlights:

- *Angusti™ lupin oil was recently proven to be non-irritating by an independent, industry recognised standard test for assessing skin irritation and sensitisation*
- *The results complement an earlier independent testing showing Angusti™ delivers significant skin hydration benefits, reinforcing the oil's performance credentials for skin barrier repair and hydration applications.*
- *The combined safety and performance data positions Angusti™ for the global cosmetic oils market, estimated to be worth over US\$100 billion by 2034¹.*
- *Trial sales have been secured and several prospective customers are currently evaluating samples.*
- *Future oil sales would build an additional revenue stream alongside protein and fibre, strengthening the economics of WOA's whole-of-seed lupin strategy.*

Wide Open Agriculture Ltd (ASX: WOA) (“WOA” or “the Company”) is pleased to announce that its Angusti™ lupin oil has cleared an important commercialisation milestone. Independent testing has confirmed both the oil's safety and its skin hydration performance. The independent test results remove key barriers to cosmetic formulators before committing to a new cosmetic ingredient. With validation complete, WOA aims to progress lupin oil into an additional revenue stream alongside lupin protein isolate in line with its whole of seed strategy.

Two Independent Studies Confirm Skin Safety and Performance

The Company partnered with the Korean Institute of Dermatological Sciences to conduct a Human Repeat Insult Patch Test (HRIPT), widely regarded as the most rigorous and credible test available for assessing whether a cosmetic ingredient causes irritation or sensitisation.

The findings were highly encouraging. Angusti™ lupin oil was non-irritating across every participant, showed no evidence of allergic contact dermatitis, and is suitable for use in hypoallergenic formulations. For the formulators and brand owners WOA is targeting, this gives them confidence to design premium, clean-label products around the oil, knowing it has been validated against a recognised industry standard.

The study ran over three weeks across 55 participants. To reflect how the oil would be used in real products such as creams and body butters, it was formulated at 20% concentration into jojoba oil, a plant derived oil commonly used as a base carrier in skincare formulations.

These safety results are further supported by earlier independent testing of Angusti™ skin hydration performance. In a two-week corneometer study, 100% Angusti™ lupin oil delivered a 26% increase in skin hydration, rising to a 34% improvement when incorporated into a cream formulation at a 5% concentration. Taken together, the two independent studies provide cosmetic formulators independently assessed data on both the safety and performance of Angusti™, supporting its positioning as a new botanical, evidence-backed, functional ingredient for premium skincare.

Commenting on the results, Wide Open Agriculture CEO Craig Swan said:

"Independent testing of our Angusti™ Lupin Oil confirms skin safety to our potential customers, and it's backed by hydration performance data that shows our product demonstrates measurable skin hydration performance. It confirms that lupin oil can compete as a premium cosmetic ingredient validated against recognised industry standards, and it lets formulators move from interest to development."

"It's another important milestones towards achieving WOA's whole-of-seed strategy where by capturing value from lupin oil as well as protein, we plan to build additional revenue per tonne of seed processed and a more diversified product offering to potential customers"



WOA's Lupin Oil.

Angusti™ Lupin Oil: Applications and Market Opportunity

Angusti™ Pure Lupin Oil offers a balanced ratio of linoelic and oelic acids, high phytosterol content and significant levels of beta-sitosterol and offers multifunctional benefits including skin barrier repair and hydration. Angusti™ is produced from Australian grown lupins and sits squarely within the global shift towards botanical, sustainable, traceable and upcycled ingredients in cosmetics and personal care.

The oil is targeted at formulators and brand owners developing premium moisturisers, facial oils, serums, body butters and other clean-label skincare products, where its combination of functional performance and safety credentials supports both product development and marketing claims such as "hydrating" and "anti-dry skin".

These are sizeable and growing markets. The global cosmetic oils market is estimated to be worth over US\$100 billion by 2034¹, driven by rising consumer demand for natural, plant-derived and sustainably sourced ingredients. Angusti™ is well placed within this trend, offering formulators an ingredient that can demonstrate both performance and provenance.

What's Next: Building Oil Into a Revenue Stream

With testing complete, Angusti™ is readily available for commercial evaluation by customers. WOA has already secured trial sales and is actively working with partners across the cosmetics and personal care sector, several of whom are currently formulating with the oil and assessing it for their own product ranges. The Company will continue providing samples and technical data to prospective customers.

Importantly, the oil is one of three product streams WOA aims to generate from each lupin seed, alongside protein and fibre. Building a market for the oil will improve the value the Company can extract from every seed it processes and is a core part of its whole-of-seed strategy, supporting the broader transition to a contract manufacturing model outlined in the Company's recent strategic update released to ASX July 2nd 2026.

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

(1) Market.us report: Cosmetic oil market Feb 2025