



## WIDE OPEN AGRICULTURE LIMITED

ACN 604 913 822

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### PROSPECTUS

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For an offer to Eligible Shareholders of up to 7,500,000 New Shares at an issue price of A\$0.20 per New Share under a share purchase plan (**SPP**) to raise up to A\$1.5 million (before costs) (**SPP Offer**).

Any New Shares not subscribed for under the SPP Offer will form the Shortfall. The offer to issue the Shortfall is a separate offer under this Prospectus (**SPP Shortfall Offer**).

This Prospectus has also been prepared for the offer of up to 2,500,000 unlisted options at an exercise price of A\$0.25 to the Joint Lead Managers (or their nominees) (**JLM Options**) as part consideration for lead managers services under the Placement (**JLM Options Offer**).

This Prospectus has also been prepared for the offer of 100 Shares at an issue price of A\$0.20 each, to raise up to A\$20 before costs (**Cleansing Offer**). The purpose of the Cleansing Offer is to enable this Prospectus to operate under section 708A(11) of the Corporations Act for the purpose of facilitating secondary trading of the Placement Shares issued by the Company prior to the Cleansing Offer Closing Date.

As noted in Section 2.19, the Offers are conditional upon the Company obtaining Shareholder approval at the Company's Annual General Meeting scheduled to be held on or about 30 November 2023.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

*Not for release to US wire services or distribution in the United States*

# IMPORTANT INFORMATION

## General

This Prospectus is dated 18 October 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply to ASX for Official Quotation by ASX of the Shares offered under this Prospectus within seven days of the date of this Prospectus. The Company will not apply to ASX for Official Quotation of the JLM Options.

A copy of this Prospectus is available for inspection at the registered office of the Company at Automic Pty Ltd trading as Automic Group Level 5, 191 St Georges Terrace, Perth. during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 5.4).

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

## Electronic Prospectus

This Prospectus will be issued as an electronic Prospectus. An electronic copy of this Prospectus can be downloaded from [www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au) and [www.asx.com.au](http://www.asx.com.au), and complies with the conditions detailed at paragraph 107.21 of ASIC Regulatory Guide 107.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company, and the Company will send you, free of charge, either a hard copy or a further electronic copy of this Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## Application Form

Applications for Offer Securities under this Prospectus can only be accepted on an Application Form that accompanies this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of the Offers. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

## Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Joint Lead Managers (**JLM**) Options issued under this Prospectus. The Company and the Joint Lead Managers will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website ([www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)). By making an application for JLM Options under the JLM Options

Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Foreign Jurisdictions**

This Prospectus does not, and is not intended to, constitute an offer of Offer Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

Shareholders in the United States are not eligible to participate in the SPP Offer. Similarly, Shareholders (including trustees, nominees and custodians) who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP Offer on behalf of those persons.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Offer Securities in the United States. The Offer Securities to be offered and sold under the Offers have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

#### *New Zealand*

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Notice to nominees and custodians**

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction.

### **Continuously quoted securities**

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### **Exposure period**

No exposure period applies to the Offers.

### **Speculative investment**

An investment in the Offer Securities should be considered highly speculative. Refer to Section 4 for details of the key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Offer Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for Offer Securities should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for Offer Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that Offer Securities will make a return on the capital invested, that dividends will be paid on the Offer Securities or that there will be an increase in the value of the Offer Securities in the future.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

### **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

### **Currency**

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

### **Rounding**

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding.

### **Time**

All references to time in this Prospectus are references to WST, unless otherwise stated.

### **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 7.

# CORPORATE DIRECTORY

## Directors

Mr Anthony Maslin – Non-Executive Chairman  
Dr Ben Cole – Executive Director  
Mr Ronnie Duncan - Non-Executive Director  
Ms Joanne Ford – Non-Executive Director

## Senior Management

Mr James Albany – Chief Executive Officer  
Ms Miranda Stamps - Chief Operating Officer  
Mr Matthew Skinner – Chief Financial Officer

## Company Secretary

Mr Harry Miller

## Registered Office

Automic Pty Ltd trading as Automic Group  
Level 5, 191 St Georges Terrace, Perth.

Email: [investors@wideopenagriculture.com.au](mailto:investors@wideopenagriculture.com.au)  
Website: [www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)

## Joint Lead Managers

Euroz Hartleys Limited  
Level 18, Alluvion 58  
Mounts Bay Road  
Perth, WA, 6000

Canaccord Genuity (Australia) Limited  
Level 23, Exchange Tower  
2 The Esplanade  
Perth, WA, 6000

**ASX Code:** WOA

*\* This entity has not been involved in the preparation of this Prospectus and is named for information purposes only.*

## Share Registry\*

Link Market Services Limited  
Level 12, St Georges Terrace Perth, Western  
Australia, 6000  
Tel: +1300 330 255 (within Australia)

## Auditors\*

RSM Australia Partners  
Level 32, 2 The Esplanade  
Perth, WA, 6000

## Lawyers

Clayton Utz  
Level 27, QV1 Building  
250 Saint Georges Terrace  
Perth, WA, 6000

## PROPOSED TIMETABLE

Key Dates <sup>1</sup>	Date / time (WST) <sup>2</sup>
Record Date for Eligibility to participate in SPP	5:00pm ,17 October 2023
Announcement of SPP and Placement	18 October 2023
Lodgement of Prospectus with ASIC and ASX	18 October 2023
Opening Date of the SPP Offer and Cleansing Offer	19 October 2023
Settlement of Tranche 1 Placement	20 October 2023
Closing Date of the SPP Offer	28 November 2023
Announcement of Results of SPP Offer and details of SPP Shortfall if any	29 November 2023
Date of Annual General Meeting to approve issue of SPP Offer and Shortfall, JLM Offer and Tranche 2 Placement	30 November 2023
Completion of the allotment and issue of Shares under the SPP Offer and Tranche 2 Placement	1 December 2023
ASX Quotation of Shares under the SPP Offer and Tranche 2 Placement	4 December 2023
Cleansing Offer Closing Date	4 December 2023

1. Refer to Section 2.3 for details in respect to the SPP Shortfall Offer, including the timing of issue of New Shares under the SPP Shortfall Offer.
2. These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.

## RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 4.

## 1. Overview

This section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Offer Securities offered under this Prospectus.

Item	Summary	Further information
<b>The Company</b>		
Who is the issuer of this Prospectus and what is its business?	<p>Wide Open Agriculture (ACN 604 913 822) (<b>Company</b>) is the issuer of this Prospectus. Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. WOA has two divisions. The first, plant based proteins, is focused on the commercialisation of our lupin-based protein, Buntine Protein®, a low-carbon, plant-based protein derived from lupins grown in West Australia. Manufactured under an exclusive global license to a protected patent, Buntine Protein® is a versatile ingredient proven in applications including plant-based dairy (milk and cheese), meats, baked goods, and protein supplements. Buntine Protein® is steadily gaining traction among new product developers in Australian and global food companies, with WOA entering an agreement to purchase the assets of Prolupin GmbH to scale up commercial production and increase the lupin protein product range with Prolupin's fresh and dried protein concentrate and isolate. Further capacity expansion has been planned with a non-binding MOU signed with Saputo Dairy Australia Pty Ltd ('SDA') for a proposed commercial scale protein facility in Victoria, Australia.</p> <p>The second division, Dirty Clean Food, is a food brand that caters to eco-conscious consumers from Australia to South-East Asia, with a focus on regeneratively farmed meat and produce on offer through an online farmers market (<a href="http://dirtycleanfood.com.au">dirtycleanfood.com.au</a>) and through retailers and restaurants.</p> <p>Underpinning the Company's entire operations, is a '4 Returns' framework that seeks to deliver measurable outcomes on financial, natural, social, and inspirational returns.</p> <p>WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO)</p>	N/A
What is the purpose of this Prospectus?	The purpose of this Prospectus is to make the SPP Offer, the SPP Shortfall Offer, the JLM Option Offer and the Cleansing Offer and to ensure that the on-sale of the Placement Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.	Section 2.7
<b>Key risks</b>		
What are the key risks of	The Offer Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can	Section 4

<p>investment in the Company?</p>	<p>be made that the Company's particular interests or projects will be successful.</p> <p>Potential investors should consider whether the Offer Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the key risk factors set out in Section 4, including (but not limited to):</p> <ul style="list-style-type: none"> <li>• <b>Integration risk:</b> The risk that the Company is unable to integrate the Australian and German operations effectively, resulting in a failure to achieve commercial scale production of Buntine Protein® from the factory in Germany.</li> <li>• <b>Scaling risk:</b> The risk that the Company is unable to scale its plant protein, Buntine Protein® and food brand, Dirty Clean Food, and that as a result it is unable to become profitable within a reasonable timeframe.</li> <li>• <b>Competitor actions:</b> The risk of competitor actions impacting the growth and profitability of Buntine Protein® and the Dirty Clean Food brand.</li> <li>• <b>Management of growth:</b> The Company has multiple business objectives across different continents. The ability to manage these projects simultaneously is a key driver of success.</li> <li>• <b>Funding risk:</b> The risk that the Company will not be able to secure additional funding would materially impact its ability to meet its business goals, primarily the scaling of the Buntine Protein® production process.</li> <li>• <b>Personnel risk:</b> The Company employs staff who have a deep technical knowledge of the Buntine Protein® production process and the manufacture of lupin based products. These staff would not be easily replaced should they leave.</li> <li>• <b>Exchange rate risk:</b> The Company intends to expand to sell its produce across overseas markets and is therefore subject to fluctuations in the Australian dollar which may materially affect the earnings of the Company.</li> <li>• <b>Environmental risk:</b> The Company is subject to Australian laws and regulations concerning the environment at both a State and Federal level.</li> <li>• <b>Consumer trends:</b> The Dirty Clean Food brand and products may not gain sufficient acceptance, and may be subject to competitive pressure, within the local markets in which the Company currently operates or broader Australian and international markets in which the Company operates.</li> <li>• <b>Liquidity risk:</b> The risk that in the event the market for Shares becomes illiquid, Shareholders will be unable to realise their investment in the Company.</li> <li>• <b>Insurance:</b> The risk that if liabilities arise on uninsured risks, the Company's business, financial</li> </ul>	
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	<p>condition, results of operation and the market price of the Shares may be materially adversely affected.</p> <ul style="list-style-type: none"> <li>• <b>Competitor risk:</b> There are multiple competitors in the plant based protein category, with soy and pea protein having a market dominant position and a price advantage due to the ability to produce at scale.</li> <li>• <b>Credibility risk:</b> The Company identifies as a regenerative food and agriculture company. Should the activities of the company not live up to these standards, there is a risk that the company's business would suffer.</li> <li>• <b>Patent risk:</b> The Company's unique proposition in plant-based proteins with Buntine Protein® and Prolupin's protein products, is based on unique intellectual property that, if lost or stolen, could result in WOA losing its unique position in the market.</li> <li>• <b>Project risk:</b> The Company has ambitious projects planned with Buntine Protein® and oat milk, and may lack the resources to implement these projects effectively.</li> <li>• <b>Sourcing risk:</b> The Company relies on local suppliers for its key inputs, including meat proteins, oats and lupins. Should these supplies not be available for some reason (drought, competitive pricing pressure) this may threaten the Company's business model.</li> <li>• <b>Regulatory risk:</b> The Company operates in the food industry in Australia and Germany, which are subject to significant regulatory oversight. There is a risk that WOA breaches these rules and is subject to fines or other penalties.</li> <li>• <b>Safety risk:</b> There is a risk to staff and contractors from the company's operations, which include various manufacturing operations. This risk could result in financial or other penalties.</li> <li>• <b>Cyber risk:</b> The risk that the company's operations are impacted by a cyber incident which materially impacts its ability to deliver services to customers.</li> </ul> <p>The key risk factors in Section 4 are not an exhaustive list of risk factors to which the Company is exposed. Potential investors should read this Prospectus in its entirety and consult their professional adviser before deciding whether to participate in the Offers.</p>	
<b>Directors</b>		
Who are the Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> <li>• Mr Anthony Maslin;</li> <li>• Dr Ben Cole;</li> <li>• Mr Ronnie Duncan; and</li> <li>• Ms Joanne Ford,</li> </ul>	Section 5.11

	(together, the <b>Directors</b> ).	
What are the significant interests of the Directors?	Details of the personal interests of each of the Directors in Shares in the Company, as well as their respective remuneration, are detailed in Sections 5.11 to 5.13.	Sections 5.11 to 5.13
Participation of Directors in SPP Offer	No Directors have indicated an intention to participate in the SPP Offer.	Section 2.1
<b>Financial information</b>		
Financial information	The Company is currently listed on the ASX and its financial history, including its annual reports, are available on the ASX market announcements platform at <a href="https://www.asx.com.au/">https://www.asx.com.au/</a> (ASX: WOA).  Copies of the Company's financial reports are also available from the Company on request free of charge.	Section 2.29
<b>Placement</b>		
What is the Placement?	On 18 October 2023, the Company announced that it had received firm commitments for a placement of 31,147,740 Shares ( <b>Placement Shares</b> ) at the SPP Offer Price to raise a total of A\$6.2 million (before costs) through a two-tranche ( <b>Placement</b> ).  The Placement comprises: <ul style="list-style-type: none"> <li>a placement of 30,572,740 Placement Shares (<b>Tranche 1 Placement Shares</b>) to institutional and sophisticated investors to raise approximately A\$6.1 million utilising the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A; and</li> <li>a placement of 575,000 Placement Shares (<b>Tranche 2 Placement Shares</b>) to the Company's Participating Directors to raise approximately A\$115,000 which is subject to the Company obtaining Shareholder approval under ASX Listing Rule 10.11 at the Company's Annual General Meeting on or around 30 November 2023.</li> </ul>	Section 2.2
<b>The SPP Offer</b>		
What is the SPP Offer?	The SPP Offer is available to each Eligible Shareholder to apply for up to A\$30,000 worth of fully paid ordinary shares in the Company ( <b>New Shares</b> ) at an issue price of A\$0.20 per New Share (being up to 7,500,000 New Shares), to raise up to a total of A\$1.5 million (before costs) ( <b>SPP Offer</b> ).  The SPP Offer is conditional upon Shareholders approving the issue of New Shares for the purpose of ASX Listing Rule 7.1 at the Annual General Meeting, which is currently scheduled to occur on or about 30 November 2023.  Further details regarding the SPP Offer and who may apply for New Shares under the SPP Offer are set out in Section 2.1.	Section 2.1

	The SPP Offer is not underwritten.											
What is the Shortfall Offer?	<p>Any New Shares not subscribed for under the SPP Offer will form the SPP Shortfall Offer which is made by the Company to investors as a separate offer under this Prospectus. The issue price for the New Shares to be issued under the SPP Shortfall Offer will be A\$0.20 per New Share, being the price at which the New Shares have been offered under the SPP Offer.</p> <p>The SPP Shortfall Offer is conditional upon Shareholders approving the issue of New Shares for the purpose of ASX Listing Rule 7.1 at the Annual General Meeting, which is currently scheduled to occur on or about 30 November 2023.</p> <p>Further details regarding the Shortfall Offer are set out in Section 2.3.</p>	Section 2.3										
What is the purpose of the Offers?	<p>The SPP Offer and Placement is being undertaken to raise up to A\$7.7 million (before costs and assuming fully subscribed). The Shortfall Offer is an Offer to raise any shortfall that exists under the SPP Offer, such that the maximum that may be raised under the SPP Offer and Shortfall Offer is A\$1.5 million.</p> <p>The aggregate funds raised from the SPP Offer and Placement is expected to be used in accordance with the table below:</p> <table border="1"> <thead> <tr> <th>Purpose</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Purchase of the assets of Prolupin GmbH</td> <td>\$4.2m</td> </tr> <tr> <td>Working capital and expenses of Offers</td> <td>\$1.5m</td> </tr> <tr> <td>Capital equipment for Prolupin premises</td> <td>\$2m</td> </tr> <tr> <td>Total</td> <td>\$7.7m</td> </tr> </tbody> </table>	Purpose	Amount	Purchase of the assets of Prolupin GmbH	\$4.2m	Working capital and expenses of Offers	\$1.5m	Capital equipment for Prolupin premises	\$2m	Total	\$7.7m	Section 3.1
Purpose	Amount											
Purchase of the assets of Prolupin GmbH	\$4.2m											
Working capital and expenses of Offers	\$1.5m											
Capital equipment for Prolupin premises	\$2m											
Total	\$7.7m											
What are the rights attached to the New Shares?	The New Shares will be granted on the terms set out in Section 5.1.	Section 5.1										
What are the key dates for the Offers?	The key dates of the Offers are set out in the Proposed Timetable on page 7 of this Prospectus.	Important Information										
Am I an Eligible Shareholder?	"Eligible Shareholders" are Shareholders with addresses in Australia, or, subject to the provisions outlined in Section 2.25, New Zealand, on the Record Date.	Sections 2.10, 2.25										
Can I trade my entitlements?	No, you cannot trade your entitlement to participate in the SPP.	Section 2.12										

<b>JLM Options Offer</b>		
What is the JLM Options Offer?	<p>The JLM Options Offer is an offer of 2,500,000 unlisted options to the Joint Lead Managers (or their nominees) (<b>JLM Options</b>), exercisable at A\$0.25 each (<b>JLM Options Offer</b>). No funds will be raised from the issue of the JLM Options.</p> <p>The JLM Options offered under the JLM Options Offer will have an expiry date of 2 years from the date of their issue.</p> <p>The issue of the JLM Options is subject to the Company obtaining Shareholder approval at the Company's next Annual General Meeting, which is currently scheduled to occur on or about 30 November 2023.</p> <p>Further details regarding the JLM Options Offer are set out in Section 2.3.</p>	Sections 2.3, 2.18
Why is the JLM Options Offer being made?	<p>The primary purpose of making the JLM Options Offer is for the Company to fulfil its contractual obligations to provide the Joint Lead Managers with the JLM Options, pursuant to the JLM Mandate. Refer to Section 5.6 for a summary of the terms and conditions of the JLM Mandate.</p> <p>Further, by making the offer of JLM Options under this Prospectus, the Company provides the JLM Options with disclosure for the purposes of Chapter 6D of the Corporations Act. Therefore, the JLM Options and shares issued on their exercise will be free of secondary trading restrictions. Refer to Section 2.6 for further details.</p>	Section 2.6, 5.6
<b>Effect of the Offers</b>		
What is the effect of the Offers?	<p>The principal effect of the Offers and Placement, assuming the SPP Offer is fully subscribed and shareholder approval is obtained in accordance with Section 2.19, will be to:</p> <ul style="list-style-type: none"> <li>increase the cash reserves by \$7.7 million (before deducting the estimated expenses of the SPP Offer) immediately after completion of the SPP Offer (assuming it is fully subscribed);</li> <li>increase the number of Shares on issue from 143,281,773 to 181,929,613 Shares following completion of the Offers and Placement; and</li> <li>increase the number of Options on issue from 18,694,360 to 21,194,360 Options following completion of the JLM Options Offer.</li> </ul> <p>See Section 3.5 for a pro forma statement of financial position of the Company as at 30 June 2023, incorporating the effect of the SPP Offer and Placement.</p>	Section 3
What will the Company's structure look like after completion of the Offers?	<p>Immediately following completion of the Offers and Placement, assuming the SPP is fully subscribed and shareholder approval is obtained in accordance with Section 2.19, the Company will have a total of 181,929,613 Shares on issue, 21,194,360 Options and 324,296 Performance Rights on issue, subject to rounding.</p>	Section 3.6

<b>Additional information</b>		
What are the taxation implications of applying for Offer Securities?	<p>The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Offer Securities under this Prospectus.</p> <p>As a result, Applicants should consult their professional tax adviser in connection with subscribing for Offer Securities under this Prospectus.</p>	Section 2.28
Is there any brokerage, commission or duty payable?	No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of New Shares under the SPP Offer.	Section 2.23
How can I obtain further information?	<p>Enquiries relating to this Prospectus or Offers should be directed to the Company Secretary by email to <a href="mailto:harry.miller@automicgroup.com.au">harry.miller@automicgroup.com.au</a>.</p> <p>If you have any questions in relation to how to participate in the Offers, please contact Link Market Services Limited on +1300 330 255 (within Australia) between 8:30am and 7:30pm (Sydney time).</p> <p>If you have any questions in relation to whether an investment in the Company through the Offers is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>	Section 2.31

## 2. Details of the Offers

### 2.1 The SPP Offer

The share purchase plan (**SPP**) offer is an offer to each Eligible Shareholder to apply for up to A\$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$0.20 per New Share (**SPP Offer Price**) (being up to 7,500,000 New Shares), to raise up to a total of A\$1.5 million (before costs) (**SPP Offer**).

On the last trading day immediately prior to the announcement date of the SPP Offer, being 19 April 2023, the closing price of the Shares trading on ASX was \$0.325. The SPP Offer Price is a 21.9% discount to the 15-day VWAP of \$0.26 and a 29.9% discount on the 5-day VWAP of \$0.29 prior to the announcement date of the SPP Offer. The SPP Offer Price is the same issue price as the Placement.

Eligible Shareholders may apply for New Shares under the SPP Offer, but are not required to do so. New Shares issued under the SPP Offer will rank equally in all respects with the Company's existing Shares. Refer to Section 5.1 for a description of the rights and liabilities attaching to the New Shares.

In certain circumstances, a listed company may undertake a SPP in accordance with *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 (Class Order)*. The Class Order allows a company to conduct a SPP without the use of a prospectus. However, due to the fact that the Company has previously been suspended from trading on ASX for more than five days in the previous 12 months, the Company is unable to rely on the disclosure relief granted by the Class Order and therefore it is undertaking the SPP Offer under a transaction specific prospectus pursuant to section 713 of the Corporations Act.

The issue of the New Shares under the SPP Offer is subject to the Company obtaining Shareholder approval at the Annual General Meeting. Refer to Section 2.19 for further details.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Share offered under the SPP Offer.

### 2.2 Placement

On 18 October 2023, the Company announced that it had received firm commitments for a two-tranche placement of 31,147,740 Shares (**Placement Shares**) at the SPP Offer Price to raise a total of A\$6.2 million (before costs) (**Placement**).

The Placement comprises:

- (a) **Tranche 1 Placement:** a placement of 30,572,740 Placement Shares (**Tranche 1 Placement Shares**) to institutional and sophisticated investors to raise approximately A\$6.1 million utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 and 7.1A; and
- (b) **Tranche 2 Placement:** a conditional placement of 575,000 Placement Shares (**Tranche 2 Placement Shares**) to the Company's Participating Directors (and/or their respective nominee/s) to raise approximately A\$115,000, which is subject to Shareholder approval under Listing Rule 10.11 at the Company's Annual General Meeting.

The Tranche 1 Placement Shares will be issued on around 20 October 2023. Refer to the ASX announcement and investor presentation dated 18 October 2023 (**Investor Presentation**) for further information.

The issue of the Tranche 2 Placement Shares under the Tranche 2 Placement is subject to the Company obtaining Shareholder approval at the Annual General Meeting. Refer to Section 2.19 for further details.

Further details in respect of the Tranche 2 Placement will be set out in the Company's notice of meeting.

## 2.3 JLM Options Offer

The joint lead managers options offer is an offer of 2,500,000 unlisted options to the Joint Lead Managers (or their nominees) (**JLM Options**), exercisable at A\$0.25 each (**JLM Options Offer**). No funds will be raised from the issue of the JLM Options.

The JLM Options offered under the JLM Options Offer will have an expiry date of 2 years from the date of their issue. All JLM Options issued pursuant to the JLM Options Offer will be issued on the terms and conditions set out in Section 5.2.

The primary purpose of making the JLM Options Offer is for the Company to fulfil its contractual obligations to provide the Joint Lead Managers with the JLM Options, pursuant to the terms and conditions of the JLM Mandate. The Joint Lead Manager Options will be issued to the Joint Lead Managers in accordance with the following proportions:

- (a) 60% to Canaccord; and
- (b) 40% to Euroz Hartleys.

All of the Shares issued upon exercise of the Lead Manager Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The issue of the JLM Options is subject to the Company obtaining Shareholder approval at the Company's Annual General Meeting. Refer to Section 2.19 for more information regarding Shareholder approval.

## 2.4 Cleansing Offer

The Cleansing Offer is an offer of 100 Shares at an issue price of A\$0.20 to raise \$20 (before costs) (**Cleansing Offer**).

The Cleansing Offer will only be extended to specific parties on invitation from the Directors. The Cleansing Offer is not open to the public or Shareholders.

All of the Shares offered under the Cleansing Offer will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 5.1 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

Refer to Section 2.6 for the purpose of the Cleansing Offer.

## 2.5 Shortfall

Any New Shares not subscribed for under the SPP Offer (**Shortfall**) will form the SPP shortfall offer (**SPP Shortfall Offer**) which is made by the Company to investors as a separate offer under this Prospectus. The issue price for the New Shares to be issued under the SPP Shortfall Offer will be A\$0.20 per New Share, being the price at which the New Shares have been offered under the SPP Offer. There is no maximum limit on the number of New Shares that an investor may apply for under the SPP Shortfall Offer, however, investors will be limited to the extent that there is any Shortfall.

Investors, including existing Shareholders, who wish to apply for Shortfall pursuant to the SPP Shortfall Offer under this Prospectus should contact the Company.

Refer to Section 5.1 for a description of the rights and liabilities attaching to the New Shares. The issue of New Shares under the Shortfall Offer is subject to the Company obtaining Shareholder approval at the Annual General Meeting. Refer to Section 2.19 for further details.

The Directors reserve the right to issue New Shares under the SPP Shortfall Offer at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, SPP Shortfall Shares than the number for which the applicant applies for. If the number of New Shares issued under the SPP Shortfall Offer is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

An Application for New Shares under the SPP Shortfall Offer accompanied by payment of Application Monies does not guarantee the allotment of New Shares under the SPP Shortfall Offer. Any New Shares issued under the SPP Shortfall Offer will be issued to Shortfall Applicants as and when determined by the Directors but no later than 3 months after the date of this Prospectus.

New Shares under the SPP Shortfall Offer will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase the Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or other applicable law.

## **2.6 Removal of Secondary Trading Restrictions**

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The Cleansing Offer is being undertaken for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Placement Shares issued by the Company before the Cleansing Offer Closing Date.

The Company is seeking to raise only a nominal amount of \$20 (before expenses) under this Prospectus. Accordingly, the purpose of the Cleansing Offer is not to raise capital.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the JLM Options to be issued under the JLM Options Offer. Issuing the JLM Options under this Prospectus will enable the Joint Lead Managers who are issued the JLM Options to on-sell the Shares issued on exercise of the JLM Options pursuant to *ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80*.

## **2.7 Purpose of this Prospectus**

The purpose of this Prospectus is to:

- (a) make the SPP Offer;
- (b) make the SPP Shortfall Offer;
- (c) make the JLM Options Offer and ensure that the on-sale of the Shares issued on conversion of the JLM Options does not breach section 707(3) of the Corporation Act; and
- (d) make the Cleansing Offer and ensure that the on-sale of the Placement Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

## 2.8 Minimum subscription

There is no minimum amount to be raised under the Offers. The minimum number of New Shares under the SPP Offer for which an Eligible Shareholder can subscribe is \$2000 worth of New Shares.

## 2.9 Not underwritten

The Offers are not underwritten.

## 2.10 Shareholders eligible to participate in the SPP Offer

Only the following Shareholders may participate in the SPP Offer:

- (a) who were registered holders of Shares as at 5.00pm (WST) on the Record Date of 17 October 2023;
- (b) whose registered address was in Australia or New Zealand; and
- (c) are not in the United States nor acting for the account or benefit of any person in the United States.

(the **Eligible Shareholders**).

The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions other than Australia (and its external territories) and New Zealand to participate in the SPP Offer.

To participate in the SPP Offer, follow the instructions in the SPP Application Form or apply online at <https://events.miraql.com/woa-offer>.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of New Shares with a value of up to A\$30,000 (which may be subject to scale back in accordance with Section 2.13). Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and joint holders are entitled to participate in the SPP Offer in respect of that single holding only.

The Company reserves the right to reject any application for New Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

## 2.11 Closing Date

The closing date for the SPP Offer is 5.00pm (WST) on 28 November 2023 (**Closing Date**). The Closing Date for the Cleansing Offer is 5.00pm (WST) on 4 December 2023 (**Cleansing Offer Closing Date**). The Company reserves the right, subject to the Corporations Act and the

Listing Rules to extend the Closing Date and Cleansing Offer Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

## 2.12 SPP Offer Application Forms

### (a) SPP Offer

If you wish to subscribe for New Shares under the SPP Offer, please pay your Application Monies in accordance with the instructions in the SPP Application Form or online at <https://events.miraqle.com/woa-offer>.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of A\$30,000 worth of New Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase New Shares under the SPP Offer:

Parcel	SPP Application Amount	Number of New Shares
A	<b>\$30,000</b>	150,000
B	<b>\$25,000</b>	125,000
C	<b>\$20,000</b>	100,000
D	<b>\$15,000</b>	75,000
E	<b>\$10,000</b>	50,000
F	<b>\$5,000</b>	25,000
G	<b>\$2,000</b>	10,000

The above table details the number of New Shares that would be issued for different SPP Application Amounts (assuming there is no scale back of applications). Where the amount applied for results in a fraction of a Share, the number of New Shares issued will be rounded down to the nearest whole number.

Any Application Monies received for more than an Applicant's final allocation of New Shares (only where the amount is A\$1.00 or greater) will be refunded, without interest.

Eligible Shareholders may apply for the SPP Offer by following the procedures set out in either Sections 2.14 or 2.15. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any New Shares offered under the SPP Offer. You cannot withdraw or revoke your application once you have made payment via BPAY® or EFT.

### (b) SPP Shortfall Offer

Investors who wish to apply for New Shares under the SPP Shortfall Offer should contact the Company.

## 2.13 Scale back

The Company intends to raise up to A\$1.5 million under the SPP Offer. If applications for more than the maximum amount of the SPP Offer are received before the Closing Date, the Company intends to scale back applications at its sole discretion and in the manner it sees fit (subject to any scale back arrangements not resulting in any Director or an associate of a

Director being scaled back on a more favourable basis than any other Eligible Shareholder who is scaled back).

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares. If the Company scales back an application or purported application, the Company will promptly return to the Shareholder the relevant Application Monies, without interest, following allotment of the New Shares.

Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to compliance with the ASX Listing Rules and Corporations Act. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

## **2.14 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the SPP Application Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions using the customer reference number shown on your personalised SPP Application Form. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the SPP Application Form, but are taken to have made the declarations in the SPP Application Form; and
- (b) if you do not pay an amount equal to one of the SPP Application Amounts detailed in the table in Section 2.12, the Company reserves the right to either:
  - (i) return your Application Monies and not issue any Shares to you; or
  - (ii) issue to you the SPP Application Amount that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the date that the New Shares are issued.

It is your responsibility to ensure that your BPAY® payment is received by the Company's share registry by no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

## **2.15 Payment by electronic funds transfer (EFT) – New Zealand only**

If you are an Eligible Shareholder located in New Zealand, you may elect to make payment by EFT. Please follow the instructions on the SPP Application Form for details on how to pay via EFT. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (b) if you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your Share Application in respect of each holding, you must use the unique reference number shown on each personalised SPP Application Form when paying for any New Shares that you wish to apply for in respect of that holding.

Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

## **2.16 Effect of making an application**

If you apply for, and make payment to acquire, New Shares under the SPP Offer, you:

- (a) will be deemed to have represented and warranted that:
  - (i) you are an Eligible Shareholder;
  - (ii) you have read and understood the terms and conditions of the SPP Offer detailed in this Prospectus;
  - (iii) you subscribe for New Shares in accordance with those terms and conditions; and
  - (iv) you agree to be bound by the Company's constitution as in force from time to time;
- (b) if you apply on your own behalf (and not as a Custodian), you acknowledge and agree that:
  - (i) you are applying for New Shares with an application price of less than \$30,000 under the SPP Offer; and
  - (ii) the total application price for the following does not exceed \$30,000:
    - A. the New Shares that are the subject of the Application;
    - B. any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);
    - C. any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
    - D. any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP Offer;
- (c) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - (i) you are a Custodian (as defined in the ASIC Instrument);
  - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
  - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP Offer;
  - (iv) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Prospectus;
  - (v) the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their

behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000;

- (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (d) acknowledge that you have received a copy of this Prospectus and an accompanying SPP Application Form, and read them both in their entirety;
- (e) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your application or funds provided except as allowed by law;
- (f) acknowledge that the market price of New Shares may rise or fall between the date of this SPP Offer and the date that the New Shares are issued, and that the price you pay for New Shares pursuant to this Prospectus may exceed the market price of the New Shares on the date that the New Shares are issued;
- (g) accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
- (h) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (i) represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (j) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (k) acknowledge the statement of risks in Section 4 of this Prospectus and that investments in the Company are subject to risk;
- (l) understand that the New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (m) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard (regular way) brokered transactions on ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (n) you acknowledge that the New Shares may only be offered and sold outside the United States to eligible shareholders in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);
- (o) acknowledge and agree that if you are acting as a trustee, nominee or custodian: (i) each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand; and (ii) you have not sent this Prospectus or any other materials relating to the SPP Offer to any person in the United States;
- (p) acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision; and

- (q) certify that you have not applied for, or instructed a Custodian to apply on your behalf for Shares with an application price which exceeds A\$30,000 in aggregate.

## 2.17 Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the Class Order) (**Custodian**), you may apply for up to the maximum of New Shares under the SPP Offer for each beneficiary for whom you act as Custodian provided you provide a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) either both or the following:
  - (i) that you held Shares in the Company on behalf of one or more other persons (each a **Participating Beneficiary**);
  - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,  
  
at 5:00pm (WST) on the Record Date and that each Participating Beneficiary subsequently instructed the following persons:
    - (iii) where sub-paragraph (a)(i) applies - the Custodian; and
    - (iv) where sub-paragraph (a)(ii) applies - the Downstream Custodian,to apply for New Shares under the SPP Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) that each Custodian and Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the SPP Offer to any person in the United States;
- (d) in respect of each Participating Beneficiary:
  - (i) where sub-paragraph (a)(i) applies - the number of Shares that the Custodian holds;
  - (ii) where sub-paragraph (a)(ii) applies - the number of Shares to which the beneficial interest relates;
- (e) in respect of each Participating Beneficiary:
  - (i) where sub-paragraph (a)(i) applies - the number or dollar amount of New Shares they have instructed the Custodian to apply for on their behalf; and
  - (ii) where sub-paragraph (a)(ii) applies - the number or dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
  - (i) the New Shares applied for by the Custodian under the SPP Offer in accordance with the instructions referred to in sub-paragraphs (e) and (f); and

- (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP Offer;
- (g) that a copy of this Prospectus was given to each Participating Beneficiary; and
- (h) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary, and that each Custodian's address is located in Australia or New Zealand.

By making payment on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 2.16 and the information detailed in the SPP Application Form is true and correct as at the date of the Application.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact Link Market Services Limited on +1300 330 255 (within Australia) 8:30am and 7:30pm (Sydney time) before the Closing Date.

The Company reserves the right to reject any application for Shares under this Prospectus to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

## **2.18 Allotment**

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the New Shares under the SPP Offer as soon as practicable after the Annual General Meeting. Shareholder statements will be dispatched as soon as possible after the issue of the Shares under the SPP Offer.

The Company expects that it will allot the New Shares on 1 December 2023. The Company expects holding statements to be dispatched by 4 December 2023. These dates are subject to change at the discretion of the Company.

Pending the issue of the New Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Directors will determine the recipients of all the New Shares under the SPP Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Shares than the number applied for.

Where the number of New Shares issued is less than the number applied for, or when no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the SPP Offer. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Company's decision on the number of New Shares to be issued to an Applicant under the SPP Offer will be final.

## **2.19 Shareholder approval**

The Company will seek to obtain Shareholder approval for:

- (a) the issue of the New Shares under the SPP Offer and SPP Shortfall Offer for the purpose of ASX Listing Rule 7.1;

- (b) the issue of the JLM Options under the JLM Options Offer for the purpose of ASX Listing Rule 7.1; and
- (c) the issue of the Tranche 2 Placement Shares to Participating Directors under the Tranche 2 Placement for the purposes of ASX Listing Rule 10.11.

The Company will shortly dispatch a notice of meeting to Shareholders to convene the Annual General Meeting on or around 30 November 2023.

If Shareholder approval at the Meeting is not obtained, Eligible Shareholders who subscribed for New Shares under the SPP Offer and applicants who subscribed for New Shares under the SPP Shortfall Offer will not be issued with New Shares and the Company will refund all Application Monies to applicants without interest.

If Shareholder approval for the issue of the JLM Options is not obtained at the Company's Annual General Meeting, the Company will subsequently issue the JLM Options pursuant to its placement capacity under ASX Listing Rule 7.1, that will be automatically replenished following the Company's Annual General Meeting.

If Shareholder approval for the issue of the Tranche 2 Placement Shares is not obtained at the Company's Annual General Meeting, the Participating Directors will not be issued with the Tranche 2 Placement Shares and no money will be raised under the Tranche 2 Placement.

## **2.20 Reinstatement to Official Quotation**

On 24 April 2023, the Company's securities were suspended from trading (**Suspension**), at the request of the Company, pending the release of a market announcement clarifying the announcement released by the Company on 19 April 2023 titled "Letter from CEO providing business update".

On 1 May 2023, the Company's securities were suspended from quotation by ASX under Listing Rule 17.3.1 on the basis that the Company had failed to provide specified information for release to the market in relation to the "advanced confidential negotiations with a strategic production partner" referenced in its 19 April 2023 announcement. The Company released an announcement on 10 October 2023 to clarify that the advance confidential negotiations referenced resulted in a non-binding Memorandum of Understanding with Saputo Dairy Australia Pty Ltd.

The Company obtained confirmation from ASX that the release of the announcement on 18 October 2023 disclosing the Placement and SPP Offer warrants the lifting of the suspension to reinstate the Company's securities to Official Quotation on ASX.

ASX reinstated the Company's securities to Official Quotation on 18 October 2023.

## **2.21 ASX quotation**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

The Company will not apply for quotation of any JLM Options.

## **2.22 Refunds**

Refunds pursuant to the SPP Offer may be paid under various circumstances. If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register. You will not receive interest on any funds refunded to you.

## **2.23 Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of New Shares under the SPP Offer.

## **2.24 CHES**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHES, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHES statement.

The CHES statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Link Market Services Limited and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

## **2.25 Applicants outside Australia**

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The Offers under this Prospectus do not, and the Company does not intend it to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders reside, having regard to the number of overseas Shareholders, the number and value of those Shares in which the overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended, and Shares will not be issued to Shareholders with a registered address that is outside of Australia or New Zealand or any other jurisdiction where the Company is not satisfied that it is lawfully able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

### ***New Zealand***

The Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a

product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **2.26 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

## **2.27 Risks factors**

An investment in Offer Securities under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 4.

## **2.28 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Offer Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Offer Securities under this Prospectus.

## **2.29 Major Activities and Financial Information**

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial report for the year ended 30 June 2023 lodged with ASX on 29 September 2023 (**Annual Report**).

The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 5.4.

Copies of the Quarterly Report, Half Yearly Report and Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offers.

## **2.30 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

### **2.31 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus or Offers should be directed to the Company Secretary by email to [harry.miller@atomicgroup.com.au](mailto:harry.miller@atomicgroup.com.au).

### **3. Purpose and Effect of the Offers and Placement**

#### **3.1 Purpose of the SPP Offer and Placement**

The SPP Offer and Placement is being undertaken to raise up to A\$7.7 million (before costs and assuming fully subscribed). The Shortfall Offer is an Offer to raise any shortfall that exists under the SPP Offer, such that the maximum that may be raised under the SPP Offer and Shortfall Offer is A\$1.5 million.

The aggregate funds raised from the SPP Offer and Placement is expected to be used in accordance with the table below:

<b>Purpose</b>	<b>Amount</b>
Purchase of the assets of Prolupin GmbH	\$4.2m
Working capital and expenses of Offers	\$1.5m
Capital equipment for Prolupin premises	\$2.0m
<b>Total</b>	<b>\$7.7m</b>

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

#### **3.2 Purpose of the JLM Options Offer**

The JLM Options Offer is being made to fulfil the Company's contractual obligations to provide the Joint Lead Managers with the JLM Options, pursuant to the JLM Mandate. Refer to Section 5.6 for a summary of the terms and conditions of the JLM Mandate.

The JLM Options Offer is also being made such that the relief provided under *ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of section 707 of the Corporations Act, is available.

Specifically, if the JLM Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the JLM Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the JLM Options Offer as the JLM Options are being issued for nil cash consideration in part consideration for services provided to the Company by the Joint Lead Managers.

#### **3.3 Purpose of the Cleansing Offer**

The Cleansing Offer is being undertaken for the purpose of section 708A(11) of the Corporations Act 2001 (Cth) to remove any secondary trading restrictions on the on-sale of Placement Shares issued by the Company under the Placement, prior to the Cleansing Offer Closing Date.

#### **3.4 Effect of the Offers and the Placement**

The principal effect of the Offers and Placement, assuming the SPP Offer is fully subscribed and shareholder approval is obtained in accordance with Section 2.19, will be to:

- (a) increase the cash reserves by \$7.7 million (before deducting the estimated expenses of the SPP Offer) immediately after completion of the SPP Offer and Placement (assuming the SPP is fully subscribed); and
- (b) increase the number of Shares on issue from 143,281,773 to 181,929,613 Shares following completion of the Offers and Placement; and
- (c) increase the number of Options on issue from 18,694,360 to 21,194,360 Options following completion of the JLM Options Offer.

### 3.5 Pro-forma Balance Sheet

Detailed below is:

- (a) the audited statement of financial position of the Company as at 30 June 2023; and
- (b) the audited pro forma statement of financial position of the Company as at 30 June 2023 incorporating the effect of the SPP Offer, JLM Offer and Placement, assuming A\$7.7 million is raised under the SPP Offer and Placement.

The audited pro forma statement of financial position has been derived from the audited statement of financial position of the Company, for the year ended 30 June 2023, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer, JLM Options Offer and Placement had occurred on 30 June 2023.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Please refer to Section 5.16 for further details on the estimated expenses of the Offers.

	Audited as at 30 June 2023	Pro-forma adjustments (Placement & SPP)	Audited post Capital Raise
	A\$	A\$	A\$
<b>Current assets</b>			
Cash and cash equivalents	5,871,597	7,434,008	13,305,605
Trade and other receivables	1,119,527		1,119,527
Inventory	1,952,665		1,952,665
Other current assets	382,907		382,907
<b>Total current assets</b>	<b>9,326,696</b>	<b>7,434,008</b>	<b>16,760,704</b>
<b>Non-current assets</b>			
PP&E	3,809,740		3,809,740
Right of use assets	1,871,003		1,871,003
Secured loans	68,182		68,182
Other	323,446		323,446
<b>Total Non-current assets</b>	<b>6,072,371</b>		<b>6,072,371</b>
<b>TOTAL ASSETS</b>	<b>15,399,067</b>	<b>7,434,008</b>	<b>22,833,075</b>

	Audited as at 30 June 2023	Pro-forma adjustments (Placement & SPP)	Audited post Capital Raise
<b>Current liabilities</b>			
Trade and other payables	1,812,269		1,812,269
Lease liabilities	517,653		517,653
Borrowings	112,339		112,339
Provisions	684,498		684,498
<b>Total current liabilities</b>	<b>3,126,759</b>		<b>3,126,759</b>
<b>Non-current liabilities</b>			
Lease liabilities	1,494,561		1,494,561
Borrowings	587,178		587,178
Provisions	81,803		81,803
<b>Total non-current liabilities</b>	<b>2,163,542</b>		<b>2,163,542</b>
<b>TOTAL LIABILITIES</b>	<b>5,290,301</b>		<b>5,290,301</b>
<b>Equity</b>			
Issued capital	44,626,557	7,434,008	52,060,565
Shared based payments reserve	4,626,547		4,626,547
Accumulated losses	(39,144,338)		-39,144,338
<b>TOTAL EQUITY</b>	<b>10,108,766</b>	<b>7,434,008</b>	<b>17,542,774</b>

Notes:

- Comprises A\$6.2 million raised under the Placement and A\$1.5 million under the SPP Offer (assuming the SPP Offer is fully subscribed and/or the Company places all of the Shortfall and Shareholder approval is obtained for the issue of the Tranche 2 Placement Shares) less the aggregate of legal fees, lead manager fees and share registry fees (for the Placement and SPP) of approximately A\$0.3 million.
- Pro forma balance sheet has been prepared on the basis that all of the JLM Options are subscribed for and granted for nil monetary consideration.
- The above table does not include results of operations after 30 June 2023. Refer to the Investor Presentation for further details.

### 3.6 Effect on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the SPP Offer is fully subscribed and shareholder approval is obtained in accordance with Section 2.19, is as follows:

	Shares	Options	Performance Rights
Securities on issue prior to the Placement and Offers	143,281,773	18,694,360	324,296 <sup>1</sup>

	<b>Shares</b>	<b>Options</b>	<b>Performance Rights</b>
Securities to be issued under the Placement	31,147,740	-	-
Securities to be issued under the SPP Offer	7,500,000	-	-
Options to be issued under the JLM Options Offer	-	2,500,000	-
Shares to be issued under the Cleansing Offer	100		
<b>Total</b>	<b>181,929,613</b>	<b>21,194,360</b>	<b>324,296</b>

Note:

1. Comprises 169,196 Performance Rights issued to Jay Albany, and 155,100 Performance Rights issued to Miranda Stamps on 19 December 2022 pursuant to the Employee Incentive Plan.

### **3.7 Effect of the Offers on control of the Company**

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers (refer to Section 5.10).

## 4. Risk Factors

The Offer Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the Offer Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offers.

### 4.1 Specific Risks Associated with the Company

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks detailed below:

(a) **Integration risk**

The acquisition of the assets of Prolupin GmbH creates exposure to an operational facility located in Germany, in a different timezone, operating in a different language and with a different organisational culture. The success of the acquisition depends on the ability of the Company to integrate the existing Buntine Protein® team in Kewdale, Perth, with the manufacturing team in Germany, to manufacture and sell lupin protein products to specification to a wide range of customers. If this is not successful, then it is possible that production of Buntine Protein® will be delayed, or may not hit the quantities expected in the business case. This may have a significant impact on the financial performance of the Company.

(b) **Scaling risk**

The Dirty Clean Food platform includes a range of regenerative products marketed under the Dirty Clean Food brand, and a variety of third party products sold through the online store and retailers. The Company receives a margin from selling these products that needs to cover the cost of making, storing and delivering these products. Given the size and nature of this cost structure, the Company needs to sell a large quantity of products to make a profit. There is a risk that the Company is unable to gain sufficient market demand for its products which will result in the Company unable to make a profit. The ongoing funding requirement could therefore use additional cash resources.

(c) **Competitor actions**

The Company operates in a competitive space, with lots of alternative plant proteins and food brands for consumers to purchase from, and alternative retail outlets from which to buy these products. The Company is therefore subject to competitive pressure, both from the alternative suppliers of similar products, and from the different retailers and providers of these products. The Company has no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

(d) **Management of growth**

The Company is seeking to expand its business operations both domestically in Australia, and in overseas markets including Asia, Europe and the Americas. The Company has also yet to record profits. There is a risk that management of the Company will not be able to successfully implement the Company's growth strategy across these different geographic regions, which will adversely affect the Company's financial performance.

(e) **Future Funding**

The Company requires funding to deliver on its strategic objectives relating to Buntine Protein® commercialisation and the scaling of the Dirty Clean Food business. The inability to secure that funding would mean WOA is unable to pursue its objectives.

(f) **Personnel risk**

The Company's success depends in part on the core competencies of the Directors, management and the ability of the Company to retain key executives and staff associated with the production of Buntine Protein®. In particular, the Company employs the scientist whose PhD led to the development of the patent that created Buntine Protein® and a food scientist whose PhD was on lupin-based cheese. Both have been instrumental in developing the process to make Buntine Protein® and the applications that have been sampled by customers globally. In addition, staff operating the pilot plant in Kewdale have deep operational knowledge about how to make Buntine Protein® which would take significant time to replicate. Loss of these key personnel may have an adverse impact on the Company's performance.

(g) **Exchange rate risk**

The Company ultimately intends to expand to sell its produce in markets including Europe, the USA, Singapore and Hong Kong. Fluctuations in the Australian dollar versus currencies in which revenues are received may materially affect the earnings of the Company. The exchange rates between various currencies are affected by numerous factors beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors.

(h) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment at both State and Federal level. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(i) **Liquidity risk**

There is no guarantee that the Shares will trade at a particular price or a particular volume after the Company's listing on the ASX. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

(j) **Insurance**

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with the Company's activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

(k) **Competitor risk**

There are multiple competitors in the plant-based protein category, with soy and pea protein having a market dominant position and a price advantage due to the ability to produce at scale, and with potentially underutilised assets. The companies

that produce these ingredients also have large technical resources to support their customers with product development and recipe formulations. The Company is aiming to break into this market with a novel protein product, Buntine Protein® however the Company's resources to compete in this market are more limited than its competitors.

(l) **Credibility risk**

The Company identifies as a regenerative food and agriculture company. It sources its products from a variety of suppliers that include regenerative farmers, organic suppliers and local suppliers. All have to undergo a review process before they can become suppliers to WOA. This process also includes regular monitoring of their production practices. However, should suppliers change their processes or products without letting WOA know, there is a risk that the products do not meet the requirements to be supplied through Dirty Clean Food. Should this happen, or the activities of the company deviate from the standards set up for suppliers, there is a risk that the company's business would suffer.

(m) **Patent risk**

The Company's unique proposition in plant based proteins with Buntine Protein® is based on unique intellectual property created to impact the structure of the lupin protein, that improves its functionality for use in multiple food categories. This intellectual property is unique in the plant based protein industry in that it is a post extraction manufacturing process. If lost or stolen, this could result in the Company losing its unique position in the market, with other parties able to copy the process to produce an equivalent product.

(n) **Project risk**

The Company has ambitious projects planned with Buntine Protein® and oat milk, which include complex engineering projects for a new product (Buntine Protein® that has not been manufactured at scale before. These projects will take place in locations outside of the Company's Kewdale head office, including overseas. This increases the risk surrounding the project, since the complexity of dealing with engineers in different states, different countries, and in different languages increases the challenges of implementing the projects successfully. The inability to overcome these challenges could result in the project not delivering the expected outcome, resulting in the Company not being able to deliver on its strategic objectives.

(o) **Sourcing risk**

The Company relies on local suppliers for its key inputs, including meat proteins, oats and lupins. These supplies come from a relatively small numbers of farmers, which increases the risk that one or more of these farms could find themselves unable to supply products to the Company (for example, for reasons of drought or fire). Should these supplies not be available this may threaten the Company's business model and its ability to bring products to market. In addition, should the Company not be able to source these products close to where processing facilities are located, the additional cost of transport and logistics could jeopardise the financial viability of the projects.

(p) **Regulatory risk**

The Company is subject to significant regulatory oversight in its operations, particularly in relation to its food related operations. The Company is subject to regulations relating to the receipt, processing and storage of meat and related food products, and has regular Council and Department of Health inspections related to its policies and procedures. In addition, the Company is a publicly traded company on the ASX, and is subject to the Listing Rules and the Corporations Act. There are

also numerous regulations related to the pay awards under which Company staff are employed. The consequences of breaching any of these regulations could impact the Company's ability to operate.

(q) **Safety risk**

The Company's operations are diversifying away from warehousing and distribution, and are increasingly focused on manufacturing operations related to plant based proteins. These operations bring about different hazards and risks than the traditional activities of the Company, which increases the risk of safety incidents for staff and contractors. Should an incident occur, this could have an impact on the health and wellbeing of staff.

(r) **Cyber risk**

The Company has implemented increasingly complex IT operating systems as it seeks to automate and standardise its production process for Dirty Clean Food and its plant based protein manufacture. These systems control the flow of materials and products through the production process, and also control how certain equipment operates and records data related to the process. A cyber attack could severely impact the Company's ability to operate its business and have a significant financial impact.

## 4.2 General Risks

A summary of the major general risks is detailed below.

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment.

There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the price of the relevant Offers and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(b) **Economic risk**

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors;

- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval or war.

(c) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(d) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(e) **Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively affect the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(f) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(g) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may affect the performance of the Company and its projects. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(h) **Broader general risks**

There are also a number of broader general risks that may affect the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(i) **Currency risk**

In the future, the Company may operate in multiple international jurisdictions, which exposes the Company to multiple currencies and their future currency fluctuations. This may affect future profitability of the Company.

(j) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(k) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

### **4.3 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Offer Securities offered under this Prospectus. Therefore, the Offer Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Offer Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Offer Securities.

## **5. Additional Information**

### **5.1 Rights and Liabilities Attaching to New Shares**

A summary of the rights attaching to Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### **(b) Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have a fraction of one vote equal to the proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend Rights**

The Company may pay dividends as the Directors resolve, subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares. The Directors may also determine that a dividend is payable without a meeting of Shareholders and may fix the amount of the dividend, the time for determining entitlements to the dividend, any franking percentage and franking class (if the dividend is franked) and the time and method of payment for the dividend. The Company is not required to pay any interest on a dividend.

#### **(d) Winding-up**

On a winding up of the Company, any surplus must be divided among the Shareholders in the proportion which the amount paid on the Shares of a Shareholder bears to the total amount paid and payable on the Shares of all Shareholders.

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, distribute among the Shareholders the whole or any

part of the property of the Company, and may decide how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, settle any dispute concerning a distribution in the event of a winding up of the Company, including (but not limited to), valuing assets for distribution, paying cash to any Shareholder on the basis of that valuation and vesting assets in a trustee on trust for the Shareholders entitled, provided that a Shareholder is not obliged to accept any property (including securities carrying a liability). **Shareholder Liability**

As the Shares issued under the Offers detailed in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(e) **Transfer of Shares**

Shareholders may transfer any Shares held by them, subject to the Constitution, by any method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or the Listing Rules, or an instrument in writing as the Directors may approve from time to time.

The Directors may refuse to register any transfer of Shares where the Corporations Act, Listing Rules and ASX Settlement Operating Rules permits the Company to do so (including relating to stamp duty), or the transfer is in breach of the Listing Rules or any escrow agreement entered into by the Company in respect of restricted securities.

(f) **Variation of Rights**

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules and the terms of issue of Shares in a particular class, the Company may:

- (i) vary or cancel rights attached to Shares in that class; or
- (ii) convert Shares from one class to another, by special resolution of the Company and special resolution passed at a meeting of Shareholders holding Shares in that class, or, with the written consent of Shareholders with at least 75% of the votes in that class.

## 5.2 Terms and Conditions of the JLM Options

The following is a summary of the more significant rights and liabilities attaching to the JLM Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Joint Lead Managers or any Shareholders.

(a) **Entitlement**

Each JLM Option entitles the Joint Lead Managers to subscribe for one Share upon exercise of the JLM Option.

(b) **Exercise Price**

The amount payable upon exercise of each JLM Option will be A\$0.25.

(c) **Expiry Date**

Each JLM Option will expire on the date that is two (2) years from the date of issue of the JLM Options. A JLM Option not exercised before this date of expiry will automatically lapse.

(d) **Exercise Period**

The JLM Options are exercisable at any time on or prior to the date of expiry.

(e) **Shares issued on exercise**

Shares issued on exercise of the JLM Options rank equally with the then issued Shares of the Company.

(f) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(g) **Participation in new issues**

There are no participation rights or entitlements inherent in the JLM Options and holders will not be entitled to participate in new issues of capital offers to Shareholders without exercising the Options.

(h) **Change in exercise price**

A JLM Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the JLM Option can be exercised.

(i) **Transferability**

The Options are not transferable.

### **5.3 Company is a Disclosing Entity**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the Offers on the Company and the rights attaching to the Offer Securities (and the rights attaching to underlying shares on exercise of the JLM Options). It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus

which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
  - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 5.4 below).

## 5.4 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the SPP Offer, a copy of:

- (j) the Annual Report for the year ended 30 June 2023 as lodged with ASX on 29 September 2023; and
- (k) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date Lodged	Subject of Announcement
13 October 2023	Change of Registered Office
12 October 2023	Appointment of Company Secretary
10 October 2023	WOA agrees to acquire assets of Prolupin GmbH
10 October 2023	Clarification of Announcement of 19 April 2023

Date Lodged	Subject of Announcement
29 September 2023	Appendix 4G and Corporate Statement

The following documents are available for inspection throughout the Offer period of the during normal business hours at the registered office of the Company at Automic Pty Ltd trading as Automic Group, Level 5, 191 St Georges Terrace, Perth:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.17 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at [www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au).

## 5.5 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

## 5.6 Joint Lead Manager Mandate

The Company has signed a mandate letter to engage Euroz Hartleys and Canaccord to act as Joint Lead Managers and Bookrunners (**Joint Lead Managers**) in relation to the Placement, dated 18 September 2023 (**JLM Mandate**). The material terms and conditions of the JLM Mandate are summarised below.

### (a) Services

The Company has appointed the Joint Lead Managers on an exclusive basis to advise, co-ordinate and market the Placement (including assistance in the preparation of investor presentations, roadshows). In addition, the Joint Lead Managers' role includes (but is not limited to) participating in a due diligence process for the Placement, advising on the Placement in conjunction with the Company's other advisers, obtaining bids for the Placement Shares from selected investors and providing other assistance as agreed from time to time.

### (b) Term and termination

The JLM Mandate is effective from the earlier of the date of JLM Mandate, being 18 September 2023, or the date on which the Joint Lead Managers commenced providing services for any member of the Company in connection with the transaction. The JLM Mandate will terminate on the earlier of the transaction completing, or by written notice at any time by the Company, Canaccord or Euroz Hartleys.

### (c) Fees

In consideration for their services, the Company has agreed to pay the Joint Lead Managers (exclusive of GST):

- (i) a placement fee equal to 6.0% of the total gross dollar amount raised under the Placement (**Placement Fee**);

- (ii) an additional 3% fee on any monies raised between \$5.32m and \$7.0m;
- (iii) a management fee equal to 2.0% for any amounts allocated to a list of excluded investors (who will not form part of the gross dollar amount for determining the Placement Fee) (**Management Fee**); and
- (iv) a management fee equal to 1.0% for any amounts allocated to Fanja Pon.

The Company has also agreed to issue the Joint Lead Managers the JLM Options with each option entitling the Joint Lead Managers to acquire one share per option at an exercise price which is 25% above the final issue price for the Placement (being A\$0.25). The JLM Options each have an expiry date of 24 months from their date of issue, and are subject to obtaining Shareholder approval at the Company's next Annual General Meeting. If Shareholder approval is not obtained, the Company will issue these options pursuant to its placement capacity under ASX Listing Rule 7.1 following the Annual General Meeting.

The Placement Fee, Management Fee, JLM Options and other fees under the JLM Mandate are 60% payable to Canaccord, and 40% payable to Euroz Hartleys.

(d) **Representations and Warranties**

The Company has made several representations and warranties to the Joint Lead Managers in respect of their powers and capacities, including in relation to (but not limited to), the Company's conduct, information provided (including financial information), insolvency, insurance, litigation and compliance with Australian laws.

(e) **Indemnity**

Pursuant to the JLM Mandate, the Company agrees to indemnify and hold harmless each of Euroz Hartleys and Canaccord (and their related bodies corporate) against any and all liabilities or losses of any kind whatsoever, which arises as a result of a claim or action by a third party in respect of the JLM Mandate, material non-compliance by the Company, any representations or warranties made by the Company, claims or investigation or any advertising made by the Company.

## 5.7 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Offer Securities under this Prospectus.

## 5.8 Market Price of Shares

The Company's Shares have been suspended from trading on ASX since 24 April 2023.

On 19 April 2023, being the last date prior to the Company's trading halt and suspension, and the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was A\$0.325 per Share.

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	A\$0.325 per Share on 19 April 2023
Lowest:	A\$0.150 per Share on 14 March 2023

The suspension of the Company's shares from trading was lifted by ASX on 18 October 2023.

## 5.9 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## 5.10 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue on completion of the Placement and SPP Offers (assuming the SPP Offer is fully subscribed) are detailed below:

	Shares	Voting Power <sup>1</sup>
Mr Anthony Maslin	8,469,379	4.7%
Dr Ben Cole	7,621,786	4.2%
Commonland Foundation	12,000,000	6.6%
Ms Fanja Pon	32,937,644	18.1%

Note:

1. If:
  - (a) the SPP Offer is 50% subscribed, then:
    - (i) Mr Anthony Maslin's voting power will be 4.8%;
    - (ii) Dr Ben Cole's voting power will be 4.3%;
    - (iii) Commonland Foundation's voting power will be 6.7%; and
    - (iv) Ms Fanja Pon's voting power will be 18.5%.
  - (b) nil funds are raised under the SPP Offer, then:
    - (i) Mr Anthony Maslin's voting power will be 4.9%;
    - (ii) Dr Ben Cole's voting power will be 4.4%;
    - (iii) Commonland Foundation's voting power will be 6.9%; and
    - (iv) Ms Fanja Pon's voting power will be 18.9%.

## 5.11 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Offer Securities offered under this Prospectus.

## 5.12 Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

Director	Shares <sup>1</sup>	Options
Mr Anthony Maslin	7,969,379	2,250,000

Director	Shares <sup>1</sup>	Options
Dr Ben Cole	7,621,786	3,000,000
Mr Ronnie Duncan	31,627	1,500,000
Ms Joanne Ford	nil	nil

Note:

1. The Director's Interests do not includes the issue of Tranche 2 Placement Shares to be issued to the Participating Directors (or their nominees) under Tranche 2 of the Placement, subject to Shareholder approval under Listing Rule 10.11 and section 195(4) of the Corporations Act at the Company's Annual General Meeting. If the Tranche 2 Placement Shares are issued, Joanne Ford will hold 75,000 Shares in the Company and Anthony Maslin will hold 500,000 Shares in the Company.

## 5.13 Remuneration of Directors

The Constitution provides that:

- (a) Non-Executive Directors may be paid for their services as Directors a maximum total amount of directors' fees (excluding salaries, other benefits or the issue of securities in lieu of salaries or other employee benefits or as an incentive) determined by the Company in general meeting, or until so determined as the Directors resolve. The Directors may determine the manner in which all or part of the maximum total amount of director's fees is divided between the Non-Executive Directors, and until so determined, the amount may be divided between the Non-Executive Directors equally; and
- (b) the remuneration of the Executive Directors, subject to the provision of any contract between each of them and the Company, must be fixed by the Directors.

The remuneration of the Directors must not be set as a commission on, or percentage of, profits or operating revenue.

A Director may also be paid additional remuneration or receive benefits if the Directors resolve that a Director performs extra or special services. A Director may also be reimbursed for travel, accommodation and other expenses incurred by a Director or Alternate Director in the performance of their duties Directors

The Directors' remuneration for the past two financial years is detailed in the below table:

Director		Short term benefits <sup>1</sup>	Superannuation	Share Based Payments	Long term benefits	Total
Mr Anthony Maslin	2022	\$66,667	\$6,667	\$145,500	-	\$218,834
	2023	\$70,000	\$7,350	\$84,150	-	\$161,500
Dr Ben Cole	2022	\$197,331	\$19.673	\$194,000	\$11,723	\$422,727

Director		Short term benefits <sup>1</sup>	Superannuation	Share Based Payments	Long term benefits	Total
	2023	\$195,134	\$20,235	\$112,200	\$18,118	\$345,687
Mr Ronnie Duncan	2022	\$38,333	\$3,833	\$97,000	-	\$139,166
	2023	\$40,000	\$4,200	\$56,100	-	\$100,300
Ms Joanne Ford	2022	-	-	-	-	-
	2023	\$10,968	\$1,152	-	-	\$12,120

**Note:**

1. Short term benefits are comprised of:
  - (a) in respect of each director other than Ben Coles, cash salary and fees; and
  - (b) in respect of Ben Coles, cash salary and fees (\$192,715) and annual leave (\$2,419).

## 5.14 Related party transactions

There are no related party transactions involved in the SPP Offer that are not otherwise detailed in the Prospectus.

## 5.15 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer Securities offered under this Prospectus.

Clayton Utz will be paid fees of approximately \$55,000 (plus GST) in relation to the preparation of this Prospectus. During the year before the date of this Prospectus, Clayton Utz has provided the Company with legal services and was paid approximately \$20,000 for these services.

Link Market Services Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Offer Securities under the Offers, and will be paid for these services on standard industry terms and conditions.

## 5.16 Expenses of Offers

The estimated expenses of the Offers are detailed below:

Estimated expenses of the Offers <sup>1</sup>	Amount (A\$)
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ASIC lodgement fee	\$3,206.00
ASX quotation fee	\$7,431.00
Legal fees	\$55,000
Share registry and marketing fees	\$27,468.40
JLM fees	\$172,887.00
TOTAL	\$265,992.40

**Note:**

1. The SPP Offer and JLM Offer are not underwritten.

## 5.17 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Offer Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the SPP Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Clayton Utz has given its written consent to being named as the solicitors to the Company in this Prospectus. Clayton Utz has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Link Market Services Limited has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian share registry of the Company.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

## 6. Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:



Mr Anthony Maslin  
Non-Executive Chairman  
Dated: 18 October 2023

## 7. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**A\$ or \$** means Australian dollars.

**Acceptance** means a valid acceptance of Offer Securities under the Offers made pursuant to this Prospectus on an Application Form.

**Annual General Meeting** means the annual general meeting to be held by the Company on or around 30 November 2023.

**Annual Report** means the annual financial report of the Company for the period ending 30 June 2023 as lodged with ASX on 29 September 2023.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Offer Securities under the Offer made on an Application Form.

**Application Form** means an application form provided by the Company with a copy of this Prospectus, including the SPP Application Form.

**Application Monies** means application monies for Shares received by the Company from an Applicant.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Canaccord** means Canaccord Genuity (Australia) Limited ACN 075 071 466.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Class Order** has the meaning given in Section 2.1.

**Cleansing Offer** means the nominal offer of 100 Shares pursuant to this Prospectus on the terms described in Section 2.4.

**Cleansing Offer Closing Date** 4 December 2023, being the proposed date of the issue of the Tranche 2 Placement Shares, or such other date as the Directors may determine.

**Closing Date** has the meaning given in Section 2.11.

**Company** or **WOA** means Wide Open Agriculture Limited ACN 613 656 643.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Custodian** has the meaning given in Section 2.17.

**Custodian Certificate** has the meaning given in Section 2.17.

**Directors** mean the directors of the Company as at the date of this Prospectus.

**EFT** means electronic funds transfer.

**Eligible Shareholders** has the meaning given in Section 2.10.

**Euroz Hartleys** means Euroz Hartleys Limited ACN 104 195 057.

**Executive Director** means a Director who is an employee (whether full-time or parttime) of the Company or of any related body corporate.

**Half Yearly Report** means the half yearly report of the Company for the period ending 31 December 2022 as lodged with ASX on 24 February 2023.

**Investor Presentation** has the meaning given in Section 2.2.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**JLM Mandate** has the meaning given in Section 5.6.

**JLM Options** has the meaning given in Section 2.3.

**JLM Options Offer** has the meaning given in Section 2.3.

**Joint Lead Managers** means Canaccord and Euroz Hartleys.

**Listing Rules** means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Meeting** has the meaning given in Section 2.2(b).

**New Shares** has the meaning given in Section 2.1.

**Non-Executive Directors** means any Director other than an Executive Director.

**Offers** means the SPP Offer, SPP Shortfall Offer, JLM Options Offer and Cleansing Offer under this Prospectus.

**Offer Securities** means the Shares, New Shares and the JLM Options offered pursuant to this Prospectus.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Option** means an option to acquire a share in the Company.

**Participating Beneficiary** has the meaning given in Section 1.15.

**Participating Director** means Anthony Maslin and Joanne Ford being those Directors that have elected to participate in the Placement subject to Shareholder approval to be obtained at the Company's next Annual General Meeting.

**Placement** has the meaning given in Section 2.2.

**Placement Shares** has the meaning given in Section 2.2.

**Prospectus** means this prospectus dated 18 October 2023.

**Quarterly Report** means the quarterly report of the Company for the period ending 30 June 2023 as lodged with ASX on 28 July 2023.

**Section** means a section of this Prospectus.

**Senior Lenders** has the meaning given in Section 4.1(b).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Shortfall** has the meaning given in Section 2.3.

**SPP** has the meaning given in Section 2.1.

**SPP Application Amount** has the meaning given in Section 2.12.

**SPP Application Form** means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Shares under the SPP Offer.

**SPP Offer** has the meaning given in Section 2.1.

**SPP Offer Price** has the meaning given in Section 2.1.

**SPP Shortfall Offer** has the meaning given in Section 2.3.

**SPP Shortfall Shares** has the meaning given in Section 2.3.

**Tranche 1 Placement** has the meaning given in Section 2.2.

**Tranche 2 Placement** has the meaning given in Section 2.2.

**Tranche 2 Placement Shares** means up to 575,000 shares to be issued to the Participating Directors pursuant to the Tranche 2 Placement, subject to Shareholder approval under Listing Rule 10.11 and section 195(4) of the Corporations Act at the Company's Annual General Meeting on or around 30 November 2023.

**Placement** has the meaning given in Section 2.2.

**Placement Shares** means the shares issued by the Company under the two-tranche Placement as described in Section 2.2.

**WST** means Western Standard Time, being the time in Perth, Western Australia