

**WIDE OPEN AGRICULTURE
ACN 604 913 822
SUPPLEMENTARY PROPECTUS**

Important information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 18 October 2023 (**Prospectus**) issued by Wide Open Agriculture Limited (ACN 604 913 822) (**Company**).

This Supplementary Prospectus is dated 27 October 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus is available in electronic copy and may be accessed on the Company's website at www.wideopenagriculture.com.au. A hard copy of this Supplementary Prospectus together with the Prospectus is also available on request as set out in the Prospectus.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for new Shares under the Prospectus.

1. Purpose of this document

Recent share market volatility, and the lifting of the Company's temporary suspension from trading on 19 October 2023, has resulted in the Company's share price dropping since the date of the Prospectus. Accordingly, the Company has decided to revise the terms of the SPP Offer to reward Shareholders that participate in the SPP Offer with one free Option for every one New Share subscribed for and issued under the SPP Offer.

The Company has also decided to reward investors that participated in the Placement by introducing a new offer to Placement participants of one free Option for every one Placement Share issued under the Placement.

The reason for this Supplementary Prospectus is therefore to:

- (a) amend the terms of the SPP Offer to:
 - (i) provide SPP participants with one free attaching Option for every one New Share subscribed for under the SPP Offer (**Revised SPP Offer**), subject to Shareholder approval under ASX Listing Rule 7.1; and
 - (ii) to reduce the minimum number of New Shares that an Eligible Shareholder can subscribe for under the SPP Offer to \$1,000 worth of New Shares.
- (b) introduce a new offer of Options to participants in the Placement, on the basis of one free attaching Option for every one Placement Share subscribed for and issued under the Placement (**Placement Option Offer**), subject to Shareholder approval under ASX Listing Rules 7.1 and 10.11;

- (c) ensure that the on-sale of the Shares issued on exercise of the Options under the Revised SPP Offer and Placement Option Offer does not breach section 707(3) of the Corporations Act by relying on the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*;
- (d) extend the Closing Date under the SPP Offer and provide an update on the indicative Offer timetable including in relation to Shareholder approval; and
- (e) provide an update to investors of the impact of the Revised SPP Offer and Placement Option Offer on the Company's capital structure.

The material amendments to the Prospectus outlined in section 2 below should be read in conjunction with the Prospectus.

2. Amendments to Prospectus

For the reasons set out above, by the Supplementary Prospectus, the following amendments are made to the Prospectus:

2.1 Cover page

- (a) The first paragraph of the cover page of the Prospectus is deleted and replaced as follows:

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, together with one free attaching SPP Option for every 1 New Share subscribed for and issued under a share purchase plan (SPP) to raise up to A\$1.5 million (before costs) (SPP Offer).

- (b) The cover page of the Prospectus is amended by inserting the following paragraph after paragraph four:

This Prospectus has also been prepared for the issue of up to 31,147,740 Placement Options to Placement participants on the basis of 1 free attaching Placement Option for every 1 Placement Share subscribed for and issued under the Placement (Placement Option Offer).

- (c) The last paragraph of the cover page of the Prospectus is deleted and replaced as follows:

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, and the Company's Extraordinary General Meeting scheduled to be held on or about 15 December 2023.

2.2 Important Information

The paragraph titled "Target Market Determination" is deleted and replaced as follows:

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Offers of Options issued under this Prospectus. The Company 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). By making an application for Options offered under this Prospectus you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

2.3 Revised timetable

The new indicative timetable for the Offers and the Placement is as follows, which replaces the timetable set out in the Prospectus and references to dates throughout the Prospectus should be deemed to be updated accordingly:

Key Dates	Date / time (WST) ¹
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	27 October 2023
Announcement of Placement Option Offer and Revised SPP Offer	27 October 2023
Lodgement of Supplementary Prospectus with ASIC and ASX	27 October 2023
Date of Annual General Meeting to approve issue of Options under the JLM Offer and issue of Shares under the Tranche 2 Placement	30 November 2023
Completion of the allotment and issue of Shares under the Tranche 2 Placement	1 December 2023
ASX Quotation of Shares under the Tranche 2 Placement	4 December 2023
SPP closes	13 December 2023
Announce SPP Offer results	14 December 2023
EGM to approve issue of Shares and Options under the SPP Offer and under the Option Placement Option Offer	15 December 2023
Settlement of Offer Securities under the SPP Offer and Placement Option Offer	18 December 2023
ASX Quotation of Shares under the SPP Offer	19 December 2023
Cleansing Offer Closing Date	19 December 2023

1. 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.

2.4 Investment overview

- (a) The following sections of the Investment Overview in the Prospectus are deleted and replaced with the following:

Item	Summary	Further information
The Company		
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, the Placement Option Offer and the Cleansing Offer and to ensure that the on-sale of the Offer Securities 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 and under <i>ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80</i> (as applicable).	Section 2.7
The SPP Offer		
What is the SPP Offer?	<p>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 (New Shares) at an issue price of A\$0.20 per New Share (being up to 7,500,000 New Shares), together with one free attaching Option for every New Share subscribed for and issued under the SPP Offer (SPP Options), to raise up to a total of A\$1.5 million (before costs) (SPP Offer).</p> <p>The issue of New Shares and SPP Options under the SPP Offer is subject to Shareholder approval under ASX Listing Rule 7.1 at the Company's forthcoming Extraordinary General Meeting.</p> <p>Refer to Section 2.19 for more information regarding Shareholder approval.</p> <p>Further details regarding the SPP Offer and who may apply for New Shares under the SPP Offer are set out in Section 2.1.</p> <p>The SPP Offer is not underwritten.</p>	Section 2.1
What is the Shortfall Offer?	<p>Any New Shares (together with the free attaching Options on a one for one basis) 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 Shareholder approval to be sought at the Company's forthcoming Extraordinary General Meeting.</p> <p>Further details regarding the Shortfall Offer are set out in Section 2.3.</p>	Section 2.3
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"> increase the cash reserves by \$7.7 million (before deducting the estimated expenses of the SPP Offer) 	Section 3

	<p>immediately after completion of the SPP Offer (assuming it is fully subscribed);</p> <ul style="list-style-type: none"> increase the number of Shares on issue from 143,281,773 to 181,929,613 Shares following completion of the Offers and Placement; and increase the number of Options on issue from 18,694,360 to 59,842,100 Options following completion of the Offers. <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>	
What will the Company's structure look like after completion of the Offers?	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, 59,842,100 Options and 324,296 Performance Rights on issue, subject to rounding.	Section 3.6

- (b) The following section is inserted into the Investment Overview table to provide for the new Placement Option Offer:

Placement Option Offer		
What is the Placement Option Offer?	<p>The Placement Option Offer is an offer to Placement participants of one Placement Option for every one Placement Share subscribed for and issued under the Placement (Placement Options).</p> <p>Based on the number of Placement Shares issued under the Placement, approximately 31,147,740 Placement Options may be issued under the Placement Option Offer.</p> <p>The Placement Options will be exercisable at \$0.20 each on or before 5:00 pm (WST) on the date that is two years from the date of their issue and otherwise on the terms set out in Section 5.2.</p> <p>The issue of the Placement Options is subject to the Company obtaining Shareholder approval under ASX Listing Rules 7.1 and 10.11 at the Company's forthcoming Extraordinary General Meeting. Refer to Section 2.19 for more information regarding Shareholder approval.</p>	Section 2.2A

2.5 Revised SPP Offer

- (a) The first and fifth paragraph of Section 2.1 of the Prospectus is deleted and replaced with the following:

*The SPP Offer is an offer to each Eligible Shareholder to apply for 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 (being up to 7,500,000 New Shares), together with one free attaching unquoted Option for every New Share subscribed for and issued under the SPP Offer (**SPP Options**), to raise up to a total of A\$1.5 million (before costs) (**SPP Offer**).*

The Issue of the New Shares and SPP Options under the SPP Offer is subject to the Company obtaining Shareholder approval at the Extraordinary General Meeting. Refer to Section 2.19 for more information regarding Shareholder approval.

(b) Section 2.1 of the Prospectus is further amended by inserting:

The SPP Options will be exercisable at \$0.20 each on or before 5:00 pm (WST) on the date that is two years from the date of their issue and otherwise on the terms set out in Section 5.2. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised from the issue of SPP Options pursuant to the SPP Offer as the SPP Options are free attaching to the New Shares issued under the SPP Offer on a one for one basis.

2.6 New Placement Option Offer

A new Section 2.2A is inserted after Section 2.2 of the Prospectus as follows:

2.2A Placement Option Offer

*The Placement Option Offer is an offer of one unquoted Option for every one Placement Share subscribed for and issued under the Placement by participants in the Placement (**Placement Options**). Fractional entitlements will be rounded down to the nearest whole number.*

Based on the number of Placement Shares issued under the Placement, approximately 31,147,740 Placement Options may be issued under the Placement Option Offer. No funds will be raised from the issue of the Placement Options.

The Placement Options will be exercisable at \$0.20 each on or before 5:00 pm (WST) on the date that is 2 years from the date of their issue and otherwise on the terms set out in Section 5.2. All of the Shares issued upon exercise of the Placement 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 Placement Option Shares is subject to the Company obtaining Shareholder approval at the Company's Extraordinary General Meeting. Refer to Section 2.19 for more information regarding Shareholder approval.

2.7 Shortfall Offer

To ensure the SPP Options under the SPP Offer are incorporated into the any Shortfall Offer, paragraph three of Section 2.5 of the Prospectus is deleted and replaced as follows:

*Any New Shares subscribed for under the SPP Shortfall Offer will entitle the subscriber to one free attaching unquoted Option for every one New Share subscribed for, exercisable at A\$0.20 each on or before the date that is 2 years from the date of their issue (**SPP Shortfall Options**).*

Refer to Section 5.1 and 5.2 for a description of the rights and liabilities attaching to the SPP Shortfall Shares and SPP Shortfall Options (respectively). The issue of the SPP Shortfall Shares and SPP Shortfall Options under the Shortfall Offer is subject to the Company obtaining Shareholder approval at the Extraordinary General Meeting. Refer to Section 2.19 for more details.

2.8 Removal of Secondary Trading Restrictions

The final paragraph of Section 2.6 of the Prospectus is deleted and replaced with the following:

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Options issued pursuant to the Offers under this Prospectus. Issuing the Options under this Prospectus will enable the persons who are issued the Options to on-sell the Shares issued on exercise of the Options pursuant to ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80. For the avoidance of doubt, this applies to the Options offered under the SPP Offer, Placement Option Offer and Joint Lead Manager Offer.

2.9 Purpose of this Prospectus

Section 2.7 of the Prospectus is amended by inserting:

- (e) *make the Placement Option Offer; and*
- (f) *ensure that the on-sale of the Shares issued on conversion of the SPP Options and Placement Options issued pursuant to the SPP Offer or Placement Option Offer under this Prospectus does not breach section 707(3) of the Corporation Act.*

2.10 Minimum subscription

Section 2.8 of the Prospectus is deleted and replaced with the following:

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 \$1000 worth of New Shares.

2.11 SPP Offer Application Forms

The table in Section 2.12(a) of the Prospectus is deleted and replaced with the following:

Parcel	SPP Application Amount	Number of New Shares	Number of SPP Options
A	\$30,000	150,000	150,000
B	\$25,000	125,000	125,000
C	\$20,000	100,000	100,000
D	\$15,000	75,000	75,000
E	\$10,000	50,000	50,000
F	\$5,000	25,000	25,000
G	\$2,000	10,000	10,000
H	\$1,000	5,000	5,000

2.12 Allotment

The first two paragraphs of Section 2.18 of the Prospectus are deleted and replaced as follows:

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Offer Securities (other than the JLM Options) as soon as practicable after the Extraordinary 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 Offer Securities (other than the JLM Options) on 18 December 2023. The Company expects holding statements to be dispatched by 19 December 2023. These dates are subject to change at the discretion of the Company.

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the JLM Options as soon as practicable after the Annual General Meeting.

2.13 Shareholder approval

Section 2.19 of the Prospectus is deleted and replaced as follows:

The Company will seek Shareholder approval at its Annual General Meeting for:

- (a) the issue of the JLM Options under the JLM Options Offer for the purpose of ASX Listing Rule 7.1; and*
- (b) 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 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.

The Company will seek to obtain Shareholder approval at its Extraordinary General Meeting for:

- (a) the issue of the New Shares and SPP Options under the SPP Offer and SPP Shortfall Offer for the purpose of ASX Listing Rule 7.1; and*
- (b) the issue of the Placement Options under the Placement Option Offer for the purpose of ASX Listing Rules 7.1 and 10.11.*

The Company will shortly dispatch a notice of meeting to Shareholders to convene the Extraordinary General Meeting on or around 15 December 2023.

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

If Shareholder approval at the Extraordinary General Meeting is not obtained Placement participants that subscribed for Placement Shares under the Placement will not be issued with the free attaching Options.

2.14 Purpose of the Placement Option Offer

A new Section 3.2A is inserted after Section 3.2 of the Prospectus as follows:

3.2A Purpose of the Placement Option Offer

The Placement Option Offer is 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 Placement Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Placement 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 Placement Option Offer as the Placement Options are being issued for nil cash consideration.

2.15 ASX Quotation

The last paragraph of Section 2.21 of the Prospectus is deleted and replaced as follows:

The Company will not apply for quotation of any Options offered under this Prospectus.

2.16 Effect of the Offers and the Placement

Section 3.4(c) of the Prospectus is deleted and replaced as follows:

(c) *increase the number of Options on issue from 18,694,360 to 59,842,100 following completion of the Offers.*

2.17 Effect on the Capital Structure

The table in Section 3.6 of the Prospectus is deleted and replaced as follows:

	Shares	Options	Performance Rights
Securities on issue prior to the Placement and Offers	143,281,773	18,694,360	324,296 ¹
Securities to be issued under the Placement and Placement Option Offer	31,147,740	31,147,740	-
Securities to be issued under the SPP Offer	7,500,000	7,500,000	-
Options to be issued under the JLM Options Offer	-	2,500,000	-
Shares to be issued under the Cleansing Offer	100		
Total	181,929,613	59,842,100	324,296

2.18 Terms and Conditions of the New Options

The Terms and Conditions of the JLM Options in Section 5.2 are amended to apply to the SPP Options and Placement Options as follows:

(a) The title of Section 5.2 is deleted and replaced with:

5.2 Terms and Conditions of the JLM Options, SPP Options and Placement Options

(b) Other than in Sections 5.2(b)-(c) of the Prospectus, any reference to "JLM Options" or "Joint Lead Managers" in Section 5.2 is deleted and replaced with "Options" and "Option holder" respectively.

(c) Section 5.2(b) of the Prospectus is deleted and replaced as followed:

(b) Exercise Price

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

(ii) *The amount payable upon exercise of each SPP Option and Placement Option will be A\$0.20.*

(d) Section 5.2(c) of the Prospectus is deleted and replaced as followed:

(c) Expiry Date

(i) *Each JLM Option, will expire on the date that is two (2) years from the date of issue of the JLM Options.*

(ii) *Each SPP Option and Placement Option, will expire on the date that is two (2) years from the date of issue of the SPP Options and Placement Options.*

(iii) *An Option not exercised before the date of expiry in Sections 5.2(c)(i)-(ii) will automatically lapse.*

2.19 Copies of Documents

Section 5.4 of the Prospectus is amended to include the following additional announcements that have been released by the Company on or after the date of the Prospectus:

Date Lodged	Subject of Announcement
19 October 2023	Final Conditions met for Prolupin Acquisition to Complete
19 October 2023	Reinstatement to Quotation
18 October 2023	Proposed issue of securities - WOA
18 October 2023	Investor Presentation - New Leader in Lupin Based Protein
18 October 2023	Prospectus
18 October 2023	Share Purchase Plan Offer Letter to Shareholders
18 October 2023	Wide Open Agriculture to raise up to \$A7.7m

2.20 Directors' Interests in Securities

The note underneath the table detailing the Directors' interests in securities in Section 5.12 is amended as follows:

Note:

¹ *The Directors' Interests do not include 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 8,469,379 Shares in the Company.*

² *The Directors' Interests do not include the issue of Placement Options to be issued to the Participating Directors (or their nominees) under the Placement Option Offer, subject to Shareholder approval under Listing Rule 7.1 and 10.11 at the Company's Extraordinary General Meeting. If the Placement Options are issued to Joanne Ford will hold 75,000 Options in the Company and Anthony Maslin will hold 2,750,000 Options in the Company.*

2.21 Consents

The Company confirms that as of the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

3. Glossary

The below definitions are inserted into the Glossary in the Prospectus and shall replace any corresponding definition in the Prospectus.

Extraordinary General Meeting means the extra ordinary meeting to be held by the Company or around 15 December 2023.

Offer means the SPP Offer, SPP Shortfall Offer, Placement Option Offer, Joint Lead Manager Offer and Cleansing Offer.

Offer Securities means the Shares, New Shares, SPP Options, Placement Options, JLM Options issued pursuant to this Prospectus.

Option means an Option to acquire shares in the Company.

Placement Options means the unquoted Options offered under the Placement Option Offer exercisable at \$0.20 each on or before 5:00 pm (WST) on the date that is 2 years from their date of issue and otherwise on the terms set out in Section 5.2.

Placement Option Offer means the offer to Placement participants of one free attaching Placement Option for every one Placement Shares subscribed for and issued under the Placement.

SPP Options means the unquoted Options offered under the SPP Offer, exercisable at \$0.20 each on or before 5:00 pm (WST) on the date that is 2 years from their date of issue and otherwise on the terms set out in Section 5.2.

Supplementary Prospectus means this supplementary prospectus dated 27 October 2023.

4. Directors' Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Mr Anthony Maslin
Non-Executive Chairman
Dated: 27 October 2023