



WIDE OPEN AGRICULTURE LIMITED

ACN 604 913 822

PROSPECTUS

For an offer of a two tranche share placement at A\$0.02 per share to certain sophisticated and professional investors to raise approximately A\$7m (**Placement**), consisting of an issue of up to 350,000,000 Shares (**Placement Shares**) and 175,000,000 Options (being 1 Option for every 2 Placement Shares issued) (**Placement Options**) with an exercise price of A\$0.03 each with an expiry date of 24 months after the date of issue.

The Placement is structured as follows:

- (a) an offer to issue up to 44,500,000 Placement Shares (**Tranche 1 Placement Shares**) and 22,250,000 Placement Options (**Tranche 1 Placement Options**) to institutional and sophisticated investors to raise up to A\$890,000, (**Tranche 1 Placement Offer** or **Tranche 1**); and
- (b) an offer to issue up to 305,500,000 Placement Shares (**Tranche 2 Placement Shares**) and 152,750,000 Placement Options (**Tranche 2 Placement Options**) to institutional and sophisticated investors and Participating Directors to raise approximately A\$6,100,000 (**Tranche 2 Placement Offer** or **Tranche 2**),

(together, the **Placement Offers**).

This Prospectus also contains a priority offer to Eligible Shareholders to raise up to A\$3m at A\$0.02 per Share (**Priority Offer**), to issue up to 150,000,000 Shares (**Priority Offer Shares**) and 75,000,000 Options (being 1 Option for every 2 Priority Offer Shares issued) (**Priority Offer Options**) with an exercise price of A\$0.03 each with an expiry date of 24 months after the date of issue.

The Priority Offer is not underwritten. To the extent that there is a shortfall in the subscription for Priority Offer Shares under the Priority Offer, it will make up a separate offer (**Shortfall Offer**).

Tranche 1 Placement Options, Tranche 2 Placement Offer and the Priority Offer are conditional upon the Company obtaining Shareholder approval under Listing Rules 7.1 and 10.11 at the Company's general meeting scheduled to be held on or about 20 June 2024 (**General Meeting**).

The Placement will only be extended to specific parties on invitation from the Directors. Applications for shares under the Placement should only be made if you are instructed to do so by the Company and may only be accepted in accordance with the instructions in the accompanying personalised application forms provided.

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 or distribution in the United States

IMPORTANT INFORMATION

General

This Prospectus is dated 10 May 2024 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 or Options 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 Offer Shares offered under this Prospectus within seven days of the date of this Prospectus.

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 6.4).

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 and 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 Shares 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.

ASIC Instrument

This Prospectus has been prepared, in part, to ensure that the relief provided by ASIC Instrument 2016/80 is available in respect of the Offer Options and any Share issued on exercise of an Offer Option. ASIC Instrument 2016/80 provides relief from the onsale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of Offer Options, within 12 months of their date of issue.

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

International Offer Restrictions

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and Offer Shares and Offer Options may not be offered or sold, in any country outside Australia and New Zealand with respect to the Priority Offer except the Placement Shares and Placement Options may be offered to certain institutional and professional investors to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand) (**FMC Act**).

The Placement Shares and the Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Placement Shares and the Placement Options may not be offered or sold, in Hong Kong other than to "*professional investors*" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Shares and the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to such securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted the Placement Shares or the Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Placement Shares and the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of such securities, may not be issued, circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “*institutional investor*” or an “*accredited investor*” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Placement Shares or the Placement Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the Offers have been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Placement Shares or the Placement Options.

The Placement Shares and the Placement Options may not be offered or sold in the United Kingdom by means of this document or any other Prospectus, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “*qualified investors*” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Shares and the Placement Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

European Union (Germany and the Netherlands)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Placement Shares and the Placement Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of the Placement Shares and the Placement Options in the European Union is limited to persons who are “*qualified investors*” (as defined in Article 2(e) of the Prospectus Regulation).

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.

Nominees and custodians

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Priority Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Priority Offer.

Exposure period

No exposure period applies to the Offers.

Speculative investment

An investment in the Offer Shares and Offer Options should be considered highly speculative. Refer to Section 5 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 Shares and Offer Options in the future.

Persons wishing to apply for Offer Shares and Offer Options 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 Offer Shares and Offer Options.

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 5. 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.

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 Shares and Offer Options have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

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

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 8.

CORPORATE DIRECTORY

Directors

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

Senior Management

Mr Matthew Skinner – Interim Chief Executive Officer
Ms Miranda Stamps - Chief Operating 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
Website: www.wideopenagriculture.com.au

Lead Manager

Mac Equity Partners / Liquidity
Suite 7, 29 The Avenue
Nedlands WA 6009

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

TIMETABLE

Key Dates	Date / time (WST) ¹
Record Date for Priority Offer Lodgement of prospectus with ASIC/ASX	Friday, 10 May 2024
Tranche 1 Placement Offer Opening Date Tranche 2 Placement Offer Opening Date	Friday, 10 May 2024
Tranche 1 Placement Offer Closing Date	Friday, 10 May 2024 at 5:00 pm
Issue and settlement of Tranche 1 Placement Shares	Monday, 13 May 2024
Priority Offer Opening Date	Wednesday, 15 May 2024
Quotation and commencement of trading of Tranche 1 Placement Shares	Thursday, 16 May 2024
Despatch of notice of meeting	Thursday, 23 May 2024
Tranche 2 Placement Offer, and Priority Offer Closing Date	Wednesday, 19 June 2024
Opening date of Shortfall Offer	Wednesday, 19 June 2024
General Meeting	Thursday, 20 June 2024
Issue and settlement of Tranche 1 Placement Options, Tranche 2 Placement Shares, Tranche 2 Placement Options, Priority Offer Shares and Priority Offer Options	Friday, 21 June 2024
Quotation and commencement of Trading of Tranche 1 Options, Tranche 2 Placement Shares, Tranche 2 Placement Options, Priority Offer Shares and Priority Offer Options	Wednesday, 26 June 2024

1. Refer to Section 2.3 for details in respect to the Shortfall Offer, including the timing of issue of Shortfall Offer Shares under the 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 5.

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 Shares and Offer Options offered under this Prospectus.

Item	Summary	Further information
The Company		
Who is the issuer of this Prospectus and what is its business?	Wide Open Agriculture (ACN 604 913 822) (Company) is the issuer of this Prospectus. Wide Open Agriculture (WOA) is a supplier of plant protein and fibre ingredients to food and drink manufacturers globally. WOA's business is focused on the commercialisation of plant-based protein and fibre products. The hero product, Buntine Protein® is 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 Australian and global food companies, with WOA purchasing 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. WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO)	N/A
What is the purpose of this Prospectus?	The purpose of this Prospectus is to make the Placement Offers, Priority Offer, and the Shortfall Offer, and to remove any trading restrictions that attach to Offer Shares, Offer Options, and any Shares issued on exercise of the Offer Options, issued by the Company prior to the Closing Date.	Section 2.5
Key risks		
What are the key risks of investment in the Company?	<p>The Offer Shares and Offer Options 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.</p> <p>Potential investors should consider whether the Shares 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 5, including (but not limited to):</p> <ul style="list-style-type: none"> • Listing Rule 12.1: As a result of the ASX Listing Rule 11.2 shareholder approval requirements WOA will have to satisfy ASX with respect to its continued quotation of its securities in accordance with Listing Rule 12.1 in six months' time. 	Section 5

	<ul style="list-style-type: none"> • Scaling risk: The risk that the Company is unable to economically scale production of its plant protein, Buntine Protein® and that as a result it is unable to become profitable within a reasonable timeframe. • Potential for dilution: Upon completion of the Offers, assuming all the full \$10m are raised, the Company will increase from 179,023,419 to approximately 679,023,419. This equates to approximately 279% of all the issued Shares in the Company immediately following completion of the Offers. This means that each Share will represent a lower proportion of the ownership of the Company. • Funding risk: Existing funds may not be sufficient for expenditure required for certain aspects of the Company's business plan, and the corporate costs associated with being a listed entity. • Offers not approved by Shareholders: As the Company will utilise its full new issue capacity for the issue of Tranche 1 Placement Shares, if Shareholder approval is not obtained for the issue of Shares and Options under the Offers, the Company will be unable to accept any applications received under this Prospectus in whole or in part, and thus will be unable to raise the amounts required. • Competitor actions: The risk of competitor actions impacting the growth and profitability of Buntine Protein®, including a competitor developing technology that allows another lupin competitor to come to market with a superior product. • Management of growth: The Company has multiple business objectives across different continents. The ability to manage these projects simultaneously is a key driver of success. • Personnel risk: 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. • Exchange rate risk: 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. • Environmental risk: The Company is subject to Australian and German and European laws and regulations concerning the environment. • Liquidity risk: The risk that in the event the market for Shares becomes illiquid, Shareholders will be unable to realise their investment in the Company. 	
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	<ul style="list-style-type: none"> • Insurance: The risk that if liabilities arise on uninsured risks, the Company's business, financial condition, results of operation and the market price of the Shares may be materially adversely affected. • 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. • Patent risk: 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. • Project risk: The Company has ambitious projects planned with Buntine Protein® and may lack the resources to implement these projects effectively. • Sourcing risk: The Company relies on local suppliers for its key inputs, including lupins. Should these supplies not be available for some reason (drought, competitive pricing pressure) this may threaten the Company's business model. • Regulatory risk: 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. • Safety risk: 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. • Cyber risk: The risk that the company's operations are impacted by a cyber incident which materially impacts its ability to deliver services to customers. <p>The key risk factors in Section 5 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>	
Directors		
Who are the Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Mr Anthony Maslin; • Dr Ben Cole; and • Ms Joanne Ford, <p>(together, the Directors).</p>	Section 6.13
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 6.13 to 6.14.	Sections 6.13 to 6.14

Participation of Directors in the Offers	Anthony Maslin and Ben Cole (Participating Directors) have indicated an intention to participate in the Tranche 2 Placement Offer.	Section 2.1, 6.12
Financial information		
Financial information	<p>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 https://www.asx.com.au/ (ASX: WOA).</p> <p>Copies of the Company's financial reports are also available from the Company on request free of charge.</p>	Section 2.24
The Placement Offers		
What are the Placement Offers?	<p>On 9 May 2024, the Company announced an offer of a two-tranche placement at A\$0.02 per share to certain sophisticated and professional investors to raise approximately \$7m (Placement), consisting of an issue of up to 350,000,000 Shares (Placement Shares) and 175,000,000 Options (being 1 Option for every 2 Placement Shares issued) (Placement Options) with an exercise price of A\$0.03 each with an expiry date of 24 months after the date of issue.</p> <p>The Placement is structured as follows:</p> <ul style="list-style-type: none"> an offer to issue up to 44,500,000 Placement Shares (Tranche 1 Placement Shares) and 22,250,000 Placement Options (Tranche 1 Placement Options) to institutional and sophisticated investors to raise up to A\$890,000 (Tranche 1 Placement Offer or Tranche 1); and an offer to issue up to 305,500,000 Placement Shares (Tranche 2 Placement Shares) and 152,750,000 Placement Options (Tranche 2 Placement Options) to institutional and sophisticated investors and Participating Directors to raise approximately A\$6,100,000 (Tranche 2 Placement Offer or Tranche 2), <p>(together, the Placement Offers).</p> <p>As at the date of the announcement, the Company has received commitments of approximately \$4.2m from institutional and sophisticated investors.</p> <p>Tranche 1 Placement Options, Tranche 2 Placement Offer are conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 at the Company's General Meeting scheduled to be held on or about 20 June 2024.</p>	Section 2.1
What is the purpose of the Placement Offers?	<p>The Company has previously been suspended from trading on ASX for more than five days in the previous 12 months, and is therefore unable to rely on the disclosure relief granted by section 708A(5). As such, the Company is</p>	Section 3.1

	<p>undertaking the Placement under this Prospectus pursuant to section 713 of the Corporations Act and also to ensure that the relief provided by ASIC Instrument 2016/80 is available in respect of the Offer Options and any Share issued on exercise of an Offer Option. ASIC Instrument 2016/80 provides relief from the onsale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of Offer Options, within 12 months of their date of issue.</p>	
The Priority Offer		
<p>What is the Priority Offer?</p>	<p>The Priority Offer is available to each Eligible Shareholders to raise up to \$3m at A\$0.02 per Share (Priority Offer), to issue up to 150,000,000 Shares (Priority Offer Shares) and 75,000,000 Options (being 1 Option for every 2 Priority Offer Shares issued) (Priority Offer Options) with an exercise price of A\$0.03 each with an expiry date of 24 months after the date of issue.</p> <p>The Priority Offer is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 at the Company's General Meeting scheduled to be held on or about 20 June 2024.</p> <p>Further details regarding the Priority Offer and who may apply for Priority Shares under the Priority Offer are set out in Section 2.2.</p> <p>The Priority Offer is not underwritten.</p>	<p>Section 2.2</p>
<p>What is the Shortfall Offer?</p>	<p>Any Priority Offer Shares not subscribed for under the Priority Offer will form the Shortfall Offer which is made by the Company to investors as a separate offer under this Prospectus. The issue price for the Shortfall Offer Shares to be issued under the Shortfall Offer will be A\$0.02 per share, being the price at which the Priority Shares have been offered under the Priority Offer.</p> <p>The Shortfall Offer is conditional upon Shareholders approving the issue of Shortfall Offer Shares for the purpose of ASX Listing Rule 7.1 at the General Meeting.</p> <p>Further details regarding the Shortfall Offer are set out in Section 2.3.</p>	<p>Section 2.3</p>
<p>What are the rights attached to the Offer Shares?</p>	<p>The Offer Shares will be granted on the terms set out in Section 6.1.</p>	<p>Section 6.1</p>
<p>What are the key dates for the Offers?</p>	<p>The key dates of the Offers are set out in the Proposed Timetable on page 7 of this Prospectus.</p>	<p>Important Information</p>
<p>Am I an Eligible Shareholder?</p>	<p>"<i>Eligible Shareholders</i>" are Shareholders with addresses in Australia, New Zealand, or, subject to the provisions outlined in Section 2.20, on the Record Date.</p>	<p>Sections 2.9, 2.20</p>

Purpose and Effect of the Offers		
What is the purpose of the Offers?	<p>The purpose of the Offers is to:</p> <ul style="list-style-type: none"> raise funds to meet the Company's immediate liquidity requirements and support the Company's short-term objectives; and to remove any trading restrictions that attach to Offer Shares, Offer Options, and any Shares issued on exercise of the Offer Options, issued by the Company under the Prospectus. 	Section 3.1
What is the effect of the Offers?	<p>The principal effect of the Offers, assuming they are fully subscribed) and shareholder approval is obtained in accordance with Section 2.4, will be to:</p> <ul style="list-style-type: none"> increase the cash reserves by A\$10m (before deducting the estimated expenses of the Offers) immediately after completion of the Offers (assuming they are fully subscribed); and increase the number of Shares on issue from 179,000,000 to 679,000,000 Shares following completion of the Offers. <p>See Section 4.1 for a pro forma statement of financial position of the Company as at 31 December 2023, incorporating the effect of the Offers.</p>	Section 3.3
What is the effect of the Offers on the control of the Company?	<p>The Offers will not impact the control of the Company.</p> <p>The Company will not allocate Shares to the extent that the recipient's voting power in the Company would breach the takeover thresholds in the Corporations Act (i.e. in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares or increase an existing controlling interest of more than 20%, subject to certain exceptions).</p>	Section 4.3
What will the Company's structure look like after completion of the Offers?	<p>Immediately following completion of the Offers, assuming the Offers are fully subscribed and shareholder approval is obtained in accordance with Section 2.4, the Company will have a total of 679,023,419 Shares on issue, 305,435,968 Options and 324,296 Performance Rights on issue, subject to rounding.</p>	Section 4.2
Additional information		
What are the taxation implications of applying for Offer Shares and Offer Options?	<p>The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Offer Shares and Offer Options under this Prospectus.</p> <p>As a result, Applicants should consult their professional tax adviser in connection with subscribing for Offer Shares and Offer Options under this Prospectus.</p>	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 harry.miller@automicgroup.com.au.</p>	Section 2.26

	<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>	
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2. Details of the Offer

2.1 The Placement Offers

Under this Prospectus, the Company is offering a two tranche share placement at A\$0.02 per share to certain sophisticated and professional investors to raise approximately \$7m (**Placement**), consisting of an issue of up to 350,000,000 Shares (**Placement Shares**) and 175,000,000 Options (being 1 Option for every 2 Placement Shares issued) (**Placement Options**) with an exercise price of A\$0.03 each with an expiry date of 24 months after the date of issue.

The Placement is structured as follows:

- (a) an offer to issue 44,500,000 Placement Shares (**Tranche 1 Placement Shares**) and 22,250,000 Placement Options (**Tranche 1 Placement Options**) to institutional and sophisticated investors to raise up to A\$890,000 (**Tranche 1 Placement Offer** or **Tranche 1**); and
- (b) an offer to issue 305,500,000 Placement Shares (**Tranche 2 Placement Shares**) and 152,750,000 Placement Options (**Tranche 2 Placement Options**) to institutional and sophisticated investors and Participating Directors to raise approximately A\$6,100,000 (**Tranche 2 Placement Offer** or **Tranche 2**),

(together, the **Placement Offers**).

At the date of the announcement, the Company has received commitments of approximately \$4.2m from institutional and sophisticated investors.

On the last trading day immediately prior to the announcement date of the Placement Offers, being 9 May 2024, the closing price of the Shares trading on ASX was A\$0.083. The Placement Shares will be sold for a fixed price of A\$0.02 per share (**Placement Shares Offer Price**). The Placement Shares Offer Price is a 76% discount to the last traded price of A\$0.083, a 78% discount to the 10-day VWAP of A\$0.09 and an 80% discount on the 30-day VWAP of A\$0.099 prior to the announcement date of the Placement Offers.

Anthony Maslin and Ben Cole, as Directors of the Company, have elected to participate in the Tranche 2 Placement Offer subject to Shareholder approval to be obtained at the Company's next General Meeting.

Placement Shares issued under the Placement Offers will rank equally in all respects with the Company's existing Shares. Refer to Section 6.1 for a description of the rights and liabilities attaching to the Placement Shares. Sophisticated and professional investors and Participating Directors will receive a personalised Application Form setting out their details. Applicants in the Placement Offers must also complete an investor certificate confirming, amongst other things, that they are an institutional or professional investor who can participate in the Placement Offers without any locally compliant prospectus or other lodgement.

The Tranche 1 Placement Shares will be issued on around 13 May 2024. Refer to the ASX announcement dated 9 May 2024 for further information.

The issue of the Tranche 1 Placement Options, Tranche 2 Placement Shares and Tranche 2 Placement Options are subject to the Company obtaining Shareholder approval at the General Meeting. Refer to Section 2.4 for further details.

2.2 The Priority Offer

The Priority Offer is an offer to each Eligible Shareholder to raise up to A\$3m at \$0.02 per Share (**Priority Offer**), by issuing up to 150,000,000 Shares (**Priority Offer Shares**) and 75,000,000 Options (being 1 Option for every 2 Priority Offer Shares issued) (**Priority Offer**

Options) with an exercise price of A\$0.03 each with an expiry date of 24 months after the date of issue.

To be eligible to participate in the Priority Offer, a Shareholder must meet the criteria in Section 2.9.

The price of the Priority Offer Shares under the Priority Offer is the same issue price as the Placement Shares Offer Price (**Priority Shares Offer Price**).

Eligible Shareholders may apply for Priority Offer Shares under the Priority Offer, but are not required to do so. Priority Offer Shares issued under the Priority Offer will rank equally in all respects with the Company's existing Shares. Refer to Section 6.1 for a description of the rights and liabilities attaching to the Priority Offer Shares. Eligible Shareholders will receive a personalised Application Form setting out their details.

The Company will not allocate Shares to the extent that the recipient's voting power in the Company would breach the takeover thresholds in the Corporations Act (i.e. in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares or increase an existing controlling interest of more than 20%, subject to certain exceptions), or result in a breach of the Listing Rules or any other applicable law. The Company reserves the right to reject any application for Priority Offer Shares under this Prospectus on this basis.

The issue of the Priority Offer Shares and Priority Offer Options under the Priority Offer is subject to the Company obtaining Shareholder approval at the General Meeting. Refer to Section 2.4 for further details.

2.3 Shortfall

Any Priority Offer Shares and Priority Offer Options not subscribed for under the Priority Offer (**Shortfall**) will form the shortfall offer (**Shortfall Offer**) which is made by the Company to investors as a separate offer under this Prospectus. The issue price for the Shortfall Offer Shares to be issued under the Shortfall Offer will be A\$0.02 per share, being the price at which the Priority Offer Shares have been offered under the Priority Offer. There is no maximum limit on the number of Shortfall Offer Shares that an investor may apply for under the 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 Shortfall Offer under this Prospectus should contact the Company.

Refer to Section 6.1 for a description of the rights and liabilities attaching to the Offer Shares. The issue of Shortfall Offer under the Shortfall Offer is subject to the Company obtaining Shareholder approval at the General Meeting. Refer to Section 2.4 for further details.

Directors reserve the right to issue Shortfall Offer Shares and Shortfall Offer Options under the Shortfall Offer at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, Shortfall Offer Shares than the number for which the applicant applies for. If the number of Shortfall Offer Shares issued under the 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 Shortfall Offer Shares under the Shortfall Offer accompanied by payment of Application Monies does not guarantee the allotment of Shortfall Offer Shares under the Shortfall Offer.

Shortfall Offer Shares under the 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.

2.4 Shareholder approval

The Offers (other than Tranche 1 Placement Shares) are conditional upon receiving Shareholder approval for :

- (a) the issue of 22,250,000 Tranche 1 Placement Options to institutional and sophisticated investors under the Tranche 1 Placement for the purposes of ASX Listing Rule 7.1;
- (b) the issue of 305,000,000 Tranche 2 Placement Shares and 152,750,000 Tranche 2 Placement Options to institutional and sophisticated investors and the Participating Directors under the Tranche 2 Placement for the purposes of ASX Listing Rule 7.1 and 10.11;
- (c) the issue of the Priority Offer Shares and Priority Offer Options under the Priority Offer, for the purpose of ASX Listing Rule 7.1; and
- (d) the issue of the Shortfall Offer Shares and Shortfall Offer Options under the and Shortfall Offer for the purpose of ASX Listing Rule 7.1.

The Company will shortly dispatch a notice of meeting to Shareholders to convene the General Meeting.

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

If Shareholder approval is not obtained for the issue of the Tranche 1 Placement Options, the Company will issue those Options at a time after the General Meeting when it refreshes its placement capacity, or when it has such placement capacity.

If Shareholder approval at the General Meeting is not obtained for the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options, the Participating Directors or the institutional and sophisticated investors (as applicable) will not be issued with the Options or Shares (as applicable) and no money will be raised under Tranche 2.

2.5 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Placement Offers;
- (b) make the Priority Offer;
- (c) make the Shortfall Offer; and
- (d) to facilitate ensure that the on-sale of the Offer Shares, Offer Options, and any Shares issued on exercise of the Offer Options.

2.6 Minimum subscription

There is no minimum amount to be raised under the Offers.

2.7 Not underwritten

The Offers are not underwritten.

2.8 Closing Date

The closing date for the Tranche 1 Placement Offer is 5.00pm (WST) on 10 May 2024 (**Tranche 1 Placement Shares Offer Closing Date**). The closing date for the Tranche 2 Placement Offer and Priority Offer is 5.00pm (WST) on 19 June 2024 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and the Listing Rules Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.9 Shareholders eligible to participate in the Priority Offer

Only the following Shareholders may participate in the Priority Offer:

- (a) who were registered holders of Shares on the Record Date of 10 May 2024;
- (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 Priority Offer.

To participate in the Priority Offer, follow the instructions in the Application Form or apply online at <https://events.miracle.com/woa-offer>. Online Applications may be made using this link while the Priority Offer is open.

The Company reserves the right to reject any application for Offer 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.

Persons eligible to participate in the Placement are those who have received an invitation to apply together with a personalised Application Form by the Company.

2.10 Application Forms

The Offers are being extended to investors who are invited by the Company to subscribe for Offer Shares and is not open to the general public. Applications must be made using the Application Form provided with a copy of this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

The Placement Shares will be placed to those participants in the Placement. Application Forms for the Placement Offers will be provided to the Placement participants. Applicants in the Placement Offers must also complete an investor certificate confirming, amongst other things, that they are an institutional or professional investor who can participate in the Placement Offers without any locally compliant prospectus or other lodgement.

Application Forms for the Priority Offer will be provided to Eligible Shareholders. Investors who wish to apply for Shortfall Offer Shares under the Shortfall Offer should contact the Company.

If you wish to subscribe for the Placement Shares or Priority Offer Shares, please pay your Application Monies in accordance with the instructions in the Application Form or online at <https://events.miracle.com/woa-offer>. Online Applications may be made using this link while the Placement Offers and Priority Offer are open.

Where the amount applied for results in a fraction of a Share, the number of Placement Shares or Priority Offer Shares issued will be rounded up to the nearest whole number.

Payment for the Placement Shares and Priority Offer Shares must be made in full at the issue price of A\$0.02 per Share by following the procedures set out in Sections 2.12 and 2.132.

A completed Application Form together with a payment by BPAY® or EFT (as applicable) is an offer by the Applicant to the Company to apply for the amount of Placement Shares or Priority Offer Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form.

To the extent permitted by law, an Application by an Applicant is irrevocable. The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of Priority Offer Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

2.11 Scale back

Company intends to raise up to A\$3m under the Priority Offer. If applications for more than the maximum amount of the Priority Offer are received before the Closing Date, the Company reserves the right 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 back on a more favourable basis than any other Eligible Shareholder who is scaled back).

Applications under the Priority 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 Offer Shares when applied to your parcel, the number of Offer Shares you will be allocated will be rounded down to the nearest whole number of Offer 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 Offer 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 Priority Offer is optional and is subject to the terms and conditions set out in this Prospectus.

2.12 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the 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 Application Form. Please note that should you choose to pay by BPAY® you do not need to submit the Application Form, but are taken to have made the declarations in the Application Form.

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.

2.13 Payment by electronic funds transfer (EFT) – New Zealand only

If you receive an Application Form and are located in New Zealand, you may elect to make payment by EFT. Please follow the instructions on the 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 Application Form but are taken to have made the declarations on that 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 Application Form when paying for any Offer 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.

2.14 Effect of making an application

If you apply for, and make payment to acquire, Placement Shares under the Placement Offers or Priority Offer Shares under the Priority Offer, you:

- (a) will be deemed to have represented and warranted that:
 - (i) you are either:
 - A. participant in the Placement; or
 - B. an Eligible Shareholder;
 - (ii) you have read and understood the terms and conditions of the Offers detailed in this Prospectus;
 - (iii) you subscribe for Placement Shares or Priority Offer 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.

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.

2.15 Allotment

The Company expects that it will allot the Tranche 1 Placement Shares on 13 May 2024, and the Tranche 1 Placement Options, Tranche 2 Placement Shares, Tranche 2 Placement Offers, Priority Offer Shares and Priority Offer Options on 21 June 2024. The Company expects holding statements to be dispatched by 10 May 2024 and 18 June 2024 (respectively). These dates are subject to change at the discretion of the Company.

Pending the issue of the Offer 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 Priority Offer Shares under the Priority Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer Priority Offer Shares than the number applied for.

Where the number of Priority Offer 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 Priority 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 Priority Offer Shares to be issued to an Applicant under the Priority Offer will be final.

2.16 ASX quotation

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

If the Offer Shares and Offer Options 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 Offer Shares and Offer Options and will repay all Application Monies for the Offer 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 Offer Shares is not to be taken in any way as an indication of the merits of the Company or the Offer Shares and Offer Options now offered for subscription.

2.17 Refunds

Refunds pursuant to the Offers 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.

2.18 Costs of participation

No brokerage, commissions or other transaction costs will be payable in respect of the application for, and allotment of Offer Shares and Offer Options under the Offers.

2.19 CHESS

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

Under CHESS, 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 CHESS statement.

The CHESS 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 CHESS 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.

2.20 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.

The Placement Offers are open to professional and sophisticated investors in Australia as well as institutional and professional investors in New Zealand, Hong Kong, Singapore, United Kingdom, Germany and the Netherlands in transactions exempt from local prospectus requirements, in each case as contemplated in the Important Information section of this

Prospectus. With respect to the Priority Offer and Shortfall Offer, 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 Priority Offer and the Shortfall Offer are not being extended, and Shares will not be issued to Shareholders with a registered address that is outside of Australia and New Zealand.

For further information pertaining to applicants residing in New Zealand, see the Important Information Section of this Prospectus.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**).

The Priority Offer Shares and Priority Offer Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.21 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.

2.22 Risks factors

An investment in Offer Shares and Offer Options 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 5.

2.23 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Offer Shares and Offer Options 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 Shares and Offer Options under this Prospectus.

2.24 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 6.4.

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.

2.25 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.

2.26 Enquiries concerning Prospectus

Enquiries relating to this Prospectus or the Offer should be directed to the Company Secretary by email toharry.miller@automicgroup.com.au.

3. Purpose and Effect of the Offers

3.1 Purpose of the Offers

The Placement Offers and Priority Offer are being undertaken to raise up to A\$10m (before costs and assuming fully subscribed), which will be used to meet the Company's immediate liquidity requirements and support the Company's short-term objectives.

The Shortfall Offer is an Offer to raise any shortfall that exists under the Priority Offer, such that the maximum that may be raised under the Priority Offer and Shortfall Offer is A\$3m.

The funds raised from the Offers are expected to be used in accordance with the table below:

Purpose	Amount
Increase production capacity	\$1.4m
R&D / Sales	\$8.1m
Transaction Costs	\$0.5m
Total	\$10m

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 Removal of Secondary Trading Restrictions

Another purpose of the Placement Offers and Priority Offer are to enable this Prospectus to remove any trading restrictions that attach to Offer Shares and Offer Options, and any Shares issued on exercise of these Options, issued by the Company prior to the Closing Date.

3.3 Effect of the Offers

The principal effect of the Placement Offers and Priority Offer, assuming the Priority Offer is fully subscribed and shareholder approval is obtained in accordance with Section 2.4, will be to:

- (a) increase the cash reserves by \$10m (before deducting the estimated expenses of the Priority Offer) immediately after completion of the Priority Offer and Placement (assuming the Priority Offer is fully subscribed); and
- (b) increase the number of Shares on issue from 179,000,000 to 679,000,000 Shares following completion of the Offers and Placement.

4. Financial Information

4.1 Pro-forma Balance Sheet

Detailed below is:

- (a) the audited statement of financial position of the Company as at 31 December 2023; and
- (b) the audited pro forma statement of financial position of the Company as at 31 December 2023 incorporating the effect of the Placement Offers and Priority Offer, assuming A\$10m is raised under the Placement Offers and Priority Offer.

The audited pro forma statement of financial position has been derived from the audited statement of financial position of the Company, for the half year ended 31 December 2023, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Placement Offers and Priority Offer had occurred on 31 December 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 6.17 for further details on the estimated expenses of the Offers.

	Audit reviewed half yearly accounts as at 31 December 2023	Pro-forma adjustments (Placement and Priority Offer)	Unaudited post Placement and Priority Offer
	A\$	A\$	A\$
Current assets			
Cash and cash equivalents	4,204,149	10,000,000	14,204,149
Trade and other receivables	742,791		742,791
Inventory	2,599,479		2,599,479
Other current assets	1,119,484		1,119,484
Total current assets	8,665,903	10,000,000	18,665,903
Non-current assets			
PP&E	6,113,421		6,113,421
Right of use assets	2,466,314		2,466,314
Secured loans	63,763		63,763
Other	323,448		323,448
Intangible assets	1,216,361		1,216,361
Total Non-current assets	10,183,307		10,183,307
TOTAL ASSETS	18,849,210	10,000,000	28,849,210
Current liabilities			
Trade and other payables	2,723,306		2,723,306

	Audit reviewed half yearly accounts as at 31 December 2023	Pro-forma adjustments (Placement and Priority Offer)	Unaudited post Placement and Priority Offer
Lease liabilities	693,429		693,429
Borrowings	79,272		79,272
Provisions	397,956		397,956
Total current liabilities	3,893,963		3,893,963
Non-current liabilities			
Lease liabilities	1,962,195		1,962,195
Borrowings	600,414		600,414
Provisions	359,062		359,062
Total non-current liabilities	2,921,671		2,921,671
TOTAL LIABILITIES	6,815,634		6,815,634
Equity			
Issued capital	51,186,553	10,000,000	61,186,553
Shared based payments reserve	5,071,677		5,071,677
FX translation reserve	(87,633)		(87,633)
Accumulated losses	(44,137,021)		(44,137,021)
TOTAL EQUITY	12,033,576	10,000,000	22,033,576

Notes:

1. Comprises A\$7m raised under the Placement Offers and \$3m under the Priority Offer (assuming the Priority 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 Offers and Priority Offer) of approximately A\$10m.
2. The above table does not include results of operations after 30 June 2023.

4.2 Effect on the Capital Structure

The effect of the Offers on the capital structure of the Company is as follows:

	Shares	Options	Performance Rights
Securities on issue prior to the Offers	179,023,419	55,435,968	324,296 ¹
Securities issued under the Placement Offers	350,000,000	175,000,000	-
Securities to be issued under the Priority Offer	150,000,000	75,000,000	-
Total	679,023,419	305,435,968	324,296

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.

4.3 Effect of Offers on control of the Company

The Offers will have no impact on the control 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 6.11).

5. Risk Factors

The Offer Shares and Offer Options 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 Shares and Offer Options 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.

5.1 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) **Listing Rule 12.1**

As a result of the ASX Listing Rule 11.2 shareholder approval requirements WOA will have to satisfy ASX with respect to its continued quotation of its securities in accordance with Listing Rule 12.1 in six months' time.

(b) **Scaling risk**

To find the growth of the Company, the manufacturing facility in Germany needs to be able to produce the plant protein and plant fibre products, including Buntine Protein® at scale, and at a cost that allows the product to be sold profitably. The product is currently more expensive than pea and soy products in the market, and there is no guarantee that the production cost will come down to a level that allows for profitable operation.

(c) **Potential for dilution**

Upon completion of the Offers, assuming all the full \$10m are raised, and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 179,023,419 to approximately 679,023,419. This equates to approximately 279% of all the issued Shares in the Company immediately following completion of the Offers (assuming that no existing or new Options are exercised prior to that date). This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers and the Directors do not make any representation to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares following completion of the Offers.

(d) **Funding risk**

Existing funds (including the funds raised under the Offers) may not be sufficient for expenditure required for certain aspects of the Company's business plan, including the operation of the protein extraction facility in Germany and the R&D team in Australia, the sales and business development activities being undertaken globally, and the corporate costs associated with being a listed entity.

(e) **The Offers are not approved by Shareholders in whole or in part**

As the Company will utilise its full new issue capacity under Listing Rules 7.1 and 7.1A for the issue of Tranche 1 Placement Shares, if Shareholder approval is not obtained for the issue of Shares and Options under the Offers (except for the issue

of Tranche 1 Placement Shares), the Company will be unable to accept any applications received under this Prospectus in whole or in part, and thus will be unable to raise the amounts required. The Company requires funding to deliver on its strategic objectives relating to Buntine Protein® commercialisation. The inability to secure that funding would mean WOA is unable to pursue its objectives.

(f) **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.

(g) **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.

(h) **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.

(i) **Exchange rate risk**

The Company ultimately intends to expand to sell its produce in markets including Europe, the USA, and Asia. 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.

(j) **Environmental risk**

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

(k) **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.

(l) **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.

(m) **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.

(n) **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.

(o) **Project risk**

The Company has ambitious projects planned with Buntine Protein®, 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.

(p) **Sourcing risk**

The Company relies on local suppliers for its key inputs, including 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.

(q) **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.

(r) **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.

(s) **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.

5.2 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 Offer 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.

5.3 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 Shares and Offer Options offered under this Prospectus.

Therefore, the Offer Shares and Offer Options carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Offer Shares and Offer Options.

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 Shares and Offer Options.

6. Additional Information

6.1 Rights and Liabilities Attaching to the Offer Shares

A summary of the rights attaching to Offer 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).

(e) **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.

(f) **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.

(g) **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.

6.2 Terms and Conditions of the Options

Please see Schedule 1 of this Prospectus for a summary of the more significant rights and liabilities attaching to the Offer Options.

6.3 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 Shares and Offer Options (and the rights attaching to underlying shares on exercise of the 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 6.4 below).

6.4 ASX quotation and trading

Application for Official Quotation on ASX of the Offer Shares and Offer Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If permission for quotation of Shares is not granted by ASX within 3 months after the date of this Prospectus, the Offer Shares and Offer Options will not be allotted, and the Company will repay all Application Monies for the Offer Shares (without interest) as soon as practicable (where applicable). The fact that ASX may agree to grant Official Quotation of the Offer Shares is not to be taken in any way as an indication of the merits of the Company or its securities. Subject to Shareholder approval being obtained at the General Meeting (other than the Tranche 1 Placement Shares) and approval being granted for the quotation of the Shares and Offer Options, it is expected that normal trading of Offer Shares and Offer Options issued

under the Offers (other than the Tranche 1 Placement Shares) will commence on 26 June 2024.

The quotation and commencement of trading of Offer Shares and Offer Options issued under this Prospectus are subject to the discretion of ASX.

6.5 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 Offer, a copy of:

- (a) the Annual Report for the year ended 30 June 2023 as lodged with ASX on 29 September 2023; and
- (b) 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
9 May 2024	Proposed issue of securities - WOA
9 May 2024	WOA Launch Placement and Priority Offer
7 May 2024	Trading Halt
30 April 2024	Quarterly Update and Appendix 4C
24 April 2024	Completion of Sale of Dirty Clean Foods Pty Ltd
22 April 2024	Results of General Meeting
22 April 2024	WOA's Lupin Protein included in two new consumer products
18 April 2024	Investor Webinar - Quarterly Update
8 April 2024	WOA's Lupin Fibre Product Ready for Commercialisation
28 March 2024	Extension of timeline for definitive agreement
22 March 2024	Response to ASX Query
21 March 2024	Notice of General Meeting and Proxy Form
12 March 2024	Investor Presentation - Buntine Protein
11 March 2024	WOA signs binding MOU with Jay Albany for sale of DCF
29 February 2024	Appendix 4D and Interim Financial Report
16 February 2024	Further Clarification of AFR Article
15 February 2024	Clarification of AFR Article

Date Lodged	Subject of Announcement
14 February 2024	Trading Halt Request
14 February 2024	Trading Halt
14 February 2024	Pause in Trading
9 February 2024	Response to ASX Query
30 January 2024	Quarterly Update and Appendix 4C
29 January 2024	Investor Webinar - Quarterly Results
19 January 2024	Application for quotation of securities - WOA
19 January 2024	Notification regarding unquoted securities - WOA
17 January 2024	WOA partners with Nissei for Buntine Protein distribution
8 January 2024	Letter from CEO providing business update
22 December 2023	Change of Directors Interest Notice x2
22 December 2023	Notification regarding unquoted securities - WOA
22 December 2023	Notification regarding unquoted securities - WOA
22 December 2023	Application for quotation of securities - WOA
20 December 2023	Change of Director Interest Notice x 3
19 December 2023	Results of General Meeting
18 December 2023	Notification regarding unquoted securities - WOA
18 December 2023	Application for quotation of securities - WOA
18 December 2023	Application for quotation of securities - WOA
18 December 2023	Issue of securities and cleansing notice
18 December 2023	Share Purchase Plan Results
18 December 2023	Board Change
15 December 2023	Extension of timeline for definitive agreement
14 December 2023	WOA reports first lupin protein sale from WOA Germany
13 December 2023	Share Purchase Plan Reminder
30 November 2023	Results of Annual General Meeting
30 November 2023	AGM Investor Presentation

Date Lodged	Subject of Announcement
30 November 2023	WOA enters into non-binding term sheet with Inga Group
28 November 2023	WOA Business Update Webcast Details
21 November 2023	Notice of General Meeting
20 November 2023	Notification regarding unquoted securities - WOA
20 November 2023	Application for quotation of securities - WOA
20 November 2023	Issue of Securities and Cleansing Notice
20 November 2023	Application for quotation of securities - WOA
20 November 2023	Completion of Tranche 1 Placement
13 November 2023	Withdrawal of AGM Resolutions
3 November 2023	Final Director's Interest Notice
3 November 2023	Resignation of Non-Executive Director
30 October 2023	Quarterly Update and Appendix 4C
30 October 2023	Application for quotation of securities - WOA
30 October 2023	Issue of Tranche 1 Placement Shares
27 October 2023	Appointment of European Investor Relations Adviser
27 October 2023	Notice of Annual General Meeting/Proxy Form
27 October 2023	SPP/Placement participants to receive free attaching options
27 October 2023	Proposed issue of securities - WOA
27 October 2023	Cancel - Proposed issue of securities - WOA
27 October 2023	Supplementary Prospectus
27 October 2023	Supplementary SPP Letter to Shareholders
27 October 2023	Investor Webinar - Quarterly Results
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

Date Lodged	Subject of Announcement
18 October 2023	Prospectus
18 October 2023	Share Purchase Plan Offer Letter to Shareholders
18 October 2023	Wide Open Agriculture to raise up to A\$7.7m
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
29 September 2023	Appendix 4G and Corporate Statement

The following documents are available for inspection throughout the Offers period 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 6.18 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.

6.6 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.

6.7 Lead Manager Mandate

The Company has signed a mandate letter to engage Mac Equity Partners / Liquidity to act as Lead Manager and Bookrunners (**Lead Manager**) in relation to the Placement, dated 9 May 2024 (**Mandate**). The material terms and conditions of the Mandate are summarised below.

(a) Services

The Company has appointed the Lead Manager to provide it with assistance undertaking the Placement as is customary and appropriate in this type of transaction, and may include:

- (i) acting as bookrunner and lead manager in respect to the Placement;
- (ii) conducting the bookbuild pursuant to the licenses held by the Lead Manager and in compliance with the applicable laws and regulations; and
- (iii) together with the Company and its other advisers, assist with the content of investor presentations and other documents required in connection with the Placement (**Offer Materials**).

(b) **Exclusivity**

The Lead Manager have been engaged by the Company on an exclusive basis to manage the Placement. The Company agrees not to engage or approach additional syndicate members in connection with the Placement without the prior written consent of the Lead Manager.

(c) **Right of First Refusal**

The Company grants the Lead Manager with a right of first refusal during the Term and for a period of 2 years thereafter, to take up, at its sole discretion the appointment as the Company's financial advisor or lead manager (amongst other positions) in respect of any potential fundraising or acquisition or other corporate transaction involving the Company.

(d) **Term and termination**

The Mandate is effective from the date of the Mandate, being 9 May 2024. The Company has engaged the Lead Manager from the earlier of (i) the completion of the Placement, or (ii) 12 months from the date of the Mandate, which is subject to an automatic renewal period of 12 months if the Placement has not completed or the Mandate been terminated, or any other such time as the Company and Lead Manager agree (**Term**).

(c) **Fees**

In consideration for their services, the Company has agreed to pay the Lead Manager a management and selling fee of (exclusive of GST):

- (i) 6.0% of the proceeds of the Placement sourced through the Lead Manager's platform or through relationships directly held by them;
- (ii) 1.0% of the proceeds of the Tranche 2 Placement Shares brought in by WOA or other brokers, with consideration of an additional \$50k fee, potentially offered in WOA stock, if the overall fees are not considered appropriate

(d) **Representations and Warranties**

The Company has made several representations and warranties to the Lead Manager 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**

The Company agrees to indemnify and hold harmless on an after-tax basis, to the fullest extent permitted by law, the Lead Manager from and against all Liabilities that any of the Lead Manager may sustain or incur in connection with the Placement, including (but not limited to) losses incurred directly or indirectly as a result of, among other things:

- (i) any public or media announcements made by the Company in connection with the Placement;
- (ii) the Company failing to perform or observe any of its obligations under this Agreement or with any applicable law, regulation or rule; and
- (iii) a claim brought by a third party against the Lead Manager in relation to the Placement;

- (iv) an application for securities under the Placement;
- (v) any announcement, advertising, publicity or other promotion made or distributed by the Issuer or any Indemnified Party (or on behalf of an Indemnified Party) in relation to the Placement;
- (vi) any non-compliance by the Issuer or its officers or employees with any applicable law, regulation or rule, including the Corporations Act and the ASX Listing Rules, in relation to the Placement;
- (vii) any document sent by or on behalf of the Issuer to any person (including ASIC and ASX) in relation to the Placement;
- (viii) any participant in the Placement withdrawing from the Placement or not completing the Placement for any reason whatsoever, including any participant introduced to the Issuer by or on behalf of the Lead Manager; and
- (ix) any claim that an Indemnified Party has any liability under the Corporations Act (including sections 1041H and 1041I) or any other applicable law in relation to the Placement.

(f) **No Underwriting**

The parties agree that the Mandate does not constitute an underwriting agreement or a commitment on the part of the Lead Manager or their related bodies corporate to subscribe for securities or commit capital. The Mandate does not constitute a guarantee that the Placement will be successful or completed.

6.8 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 Shares and Offer Options under this Prospectus.

6.9 Market Price of Shares

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\$0.158 per Share on 15 Feb 2024

Lowest: A\$0.083 per Share on 6 May 2024

6.10 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.

6.11 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 are detailed below:

Substantial Shareholder	Shares	Voting Power (%)
Commonland Foundation	12,000,000	6.7%
Fanja Pon & Hans Rave	14,379,037	8.03% with a total combined holding of 18.4%
Mrs Fanja Pon	18,572,532	10.37% with a total combined holding of 18.4%

1. Note that Fanja Pon & Hans Rave and Fanja Pon have a combined holding of 18.4%

6.12 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 Shares and Offer Options 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 Shares and Offer Options 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 Shares and Offer Options offered under this Prospectus.

The following Directors intend to participate in the Tranche 2 Placement Offer:

- (a) Anthony Maslin; and
- (b) Ben Cole,

(together, **Participating Directors**).

The Participating Directors have yet to confirm whether they will take up their full entitlement.

6.13 Directors' Interests in Securities

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

Director	Shares	Options
Mr Anthony Maslin	8,454,379 ¹	750,000 ²
Dr Ben Cole	7,621,786	3,250,000
Ms Joanne Ford	75,000 ³	325,000 ⁴

Notes:

1. Mr Maslin holds 235,000 fully paid ordinary shares in his capacity as trustee of the Maslin Super Fund A/C, and 8,219,379 fully paid ordinary shares in his capacity as trustee of the Maslin Family A/C.

2. Mr Maslin holds 250,000 unlisted options and 500,000 unlisted free attaching options in his capacity as trustee of the Maslin Family A/C.
3. Ms Ford holds 75,000 fully paid ordinary shares in her capacity as trustee of the CJ Super Duper Fund.
4. Ms Ford holds 250,000 unlisted options and 75,000 unlisted free attaching options in her capacity as the trustee of the CJ Super Duper Fund.
5. Mr Maslin and Mr Cole's interest do not include the issue of the Tranche 2 Placement Shares subject to shareholder approval under Listing Rule 10.11. If the Tranche 2 Placement Shares are issued, Mr Maslin will hold 20,954,379 Shares in the Company and Mr Cole will hold 12,621,786 Shares in the Company.

6.14 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 ¹	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
	2023	\$195,134	\$20,235	\$112,200	\$18,118	\$345,687
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).

6.15 Related party transactions

There are no related party transactions (other than the participation of Participating Directors in the Tranche 2 Offer) involved in the Offers that are not otherwise detailed in the Prospectus.

6.16 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 Shares and Offer Options 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 Shares and Offer Options 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 Shares and Offer Options offered under this Prospectus.

Clayton Utz will be paid fees of approximately \$30,000 (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 \$55,000 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 Shares and Offer Shares and Offer Options under the Offers, and will be paid for these services on standard industry terms and conditions.

6.17 Expenses of the Offers

The estimated expenses of the Offers are detailed below:

Estimated expenses of the Offer ¹	Amount (A\$)
ASIC lodgement fee	\$3,206.00
ASX quotation fee	\$10,000.00
Legal fees	\$30,000
Share registry and marketing fees	\$29,171.85
TOTAL	\$72,377.85

6.18 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Offer Shares and Offer Options 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 Offers;
- (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.

Mac Equity Partners / Liquidity have given, and, as at the date hereof, have not withdrawn, its written consent to being named in this Prospectus as the Lead Manager to the Placement.

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.

7. 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: 10 May 2024

8. 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 Shares under the Offers made pursuant to this Prospectus on an Application Form.

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 Shares under the Offers made on an Application Form.

Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Placement Shares under the Placement Offers or Priority Offer Shares under the Priority Offer.

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.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 2.8.

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).

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 2.9.

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

General Meeting means a meeting of shareholders to be held on or around 20 June 2024.

Half Yearly Report means the half yearly report of the Company for the period ending 31 December 2023 as lodged with ASX on 29 February 2024.

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.

Lead Manager means Mac Equity Partners / Liquidity.

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.

Mandate has the meaning given in Section 6.7.

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

Offers means the Placement Offers, Priority Offer, and Shortfall Offer offered pursuant to this Prospectus.

Offer Materials has the meaning given in Section 6.7.

Offer Options means the Tranche 1 Placement Options, Tranche 2 Placement Options, Priority Offer Options, and Shortfall Offer Options offered pursuant to this Prospectus.

Offer Shares means the Placement Shares, Priority Offer Shares and Shortfall Offer Shares 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 Director means Anthony Maslin and Ben Cole being those Directors that have elected to participate in the Tranche 2 Placement Offer subject to Shareholder approval to be obtained at the Company's next General Meeting.

Placement has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Placement Offers has the meaning given in Section 2.1.

Placement Offer Price has the meaning given in Section 2.1.

Placement Options has the meaning given in Section 2.1.

Priority Offer has the meaning given in Section 2.2.

Priority Offer Options means 75,000,000 Options to be issued to Eligible Shareholders under the Priority Offer subject to shareholder approval under Listing Rule 7.1.

Priority Offer Price has the meaning given in Section 2.2.

Priority Offer Shares means 150,000,000 Shares to be issued to Eligible Shareholders under the Priority Offer subject to shareholder approval under Listing Rule 7.1.

Prospectus means this prospectus dated 10 May 2024.

Quarterly Report means the quarterly report of the Company for the period ending 31 March 2024 as lodged with ASX on 30 April 2024.

Record Date means the record date for determine entitlement to participate in the Priority Offer, being 10 May 2024.

Section means a section of this Prospectus.

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.

Shortfall Offer has the meaning given in Section 2.3.

Shortfall Offer Shares has the meaning given in Section 2.3.

Shortfall Offer Options has the meaning given in Section 2.3.

Tranche 1 Placement Offer has the meaning given in Section 2.1.

Tranche 1 Placement Options means up to 22,250,000 Placement Options to be issued to the institutional and sophisticated investors under Tranche 1 subject to shareholder approval under Listing Rule 7.1.

Tranche 1 Placement Shares means up to 44,500,000 Placement Shares to be issued to the institutional and sophisticated investors under Tranche 1 within the Company's existing placement capacity pursuant to Listing Rule 7.1.

Tranche 2 Placement Offer has the meaning given in Section 2.1.

Tranche 2 Placement Options means up to 152,750,000 Placement Options to be issued to institutional and sophisticated investors and the Participating Directors under Tranche 2 subject to shareholder approval under Listing Rule 7.1.

Tranche 2 Placement Shares means up to 305,500,000 shares to be issued to institutional and sophisticated investors and the Participating Directors pursuant to the Tranche 2 Placement, subject to Shareholder approval under Listing Rule 7.1 and 10.11 at the General Meeting.

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

Schedule 1 - Terms Priority Offer Options and Placement Options (ASX Code WAOA)

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
2. The exercise price of the Options is 3 cents.
3. The Options are exercisable at any time prior to 5.00 pm WST on the date that is 24 months from the date of the issue of the Options (**Expiry Date**). An Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.
4. The Options are transferrable at any time before the Expiry Date, subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities law.
5. The Options are quoted on the ASX as WAOA.
6. The Company will apply to the ASX for quotation of the Shares issued on exercise of Options.
7. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
8. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.
9. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
10. If there is a bonus issue (**Bonus Issue**) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
11. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules. Any calculations or adjustments which are required to be made will be made by the Company Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Optionholder.