

By email

Madeleine Green
Senior Adviser, Listings Compliance
Australian Securities Exchange
Level 40 Central Park
Perth WA 6000

23 May 2024

ListingsCompliancePerth@asx.com.au
Madeleine.green@asx.com.au

Dear Ms Green,

Wide Open Agriculture Limited - ASX Query

Wide Open Agriculture Limited ACN 604 913 822 (**WOA** or the **Company**) refers to ASX's query letter dated 20 May 2024 and provides responses to the specific queries set out in that letter.

Capitalised terms used in this letter have the same meaning given in ASX's query letter unless otherwise defined.

Questions**\$8m Corporate Markets Loan**

1. **Does the \$8m Corporate Markets Loan from NAB remain available to WOA (either in part or in its entirety) as disclosed in the March Quarterly?.**

No, the NAB Corporate Market Loan is no longer available to the Company.

2. **If the answer to question 1 is 'no', please advise when was the \$8m Corporate Markets Loan from NAB cancelled or discharged and please explain why was it cancelled or discharged? In answering this question, please specify the date and time the loan was cancelled or discharged.**

The purpose of the NAB Corporate Market Loan was primarily for the purpose of financing an Oat Milk Manufacturing Plant and was conditional on a number of conditions precedent, including the Company providing a copy of an agreed construction budget, and the opening of a Debt Service Reserve Account with NAB. Those conditions could not be met because WOA had prioritised investment in the Buntine Protein® facility in Australia and Germany over the Oat Milk manufacturing plant, and therefore no finalised construction budget was developed for this project. WOA is not intending to seek access to the NAB facility in the future.

On 15 March 2024, NAB advised that since the conditions precedent prior to the establishment of this facility were not met, the facility could not be accessed. Please see our response to

your question number 5 below for further context in relation to the Oat Milk Manufacturing Plant.

3. **If the answer to question 1 is 'yes', please provide a summary of the material terms of the \$8m Corporate Markets Loan (including any restrictions or limitations on the use of funds).**

N/A

4. **Does WOA have any near term plans to construct a domestic oat milk factory?**

Yes, however there are several contingencies as explained below.

5. **If the answer to question 4 is 'yes', please provide details.**

The Company has drafted an incomplete and non-binding MOU for the development of the Oat Milk Manufacturing Plant with two local partners. The Company's contribution to the project is contingent on the WA Government consenting to a variation of the conditions in relation to its plant based milk facility grant awarded to the Company in July 2023. As at the date of this letter, the WA Government has not made any decision in relation to the variation request.

The variation sought from the WA Government requests the following:

- (i) that the grant can be accessed by WOA as part of a joint venture with two other companies, rather than as sole constructor of the Oat Milk Manufacturing Plant; and
- (ii) that the overall cost and scale of the project is modified slightly from the original submission, with a lower initial capex spend, and a slight reduction in the overall capacity of the plant. No information about the variation request has been provided to the market since there is no certainty of whether a variation will be granted by the WA Government.

6. **If the answer to question 4 is 'no', please explain why the \$8m Corporate Markets Loan was included in section 7.6 of WOA's Appendix 4Cs, including the March Quarterly, given the purpose of the loan (based on WOA's Annual Report disclosure) appears limited to "the construction of [a] domestic oat milk factory".**

As noted above, the Company was advised in mid-March that the \$8m NAB Corporate Markets Loan was no longer available due to the conditions precedent not being met. However, due to an administrative oversight the Company's Appendix 4C lodged on 30 April 2024 still referred to the NAB Corporate Markets Loan as being available.

Additional Facilities

7. **In relation to the \$1.5m Overseas Bills Purchased Facility, the \$1m Trade Finance Facility and the \$1.5m Invoice Finance Facility ('Additional Facilities'):**

- 7.1 **Do any of the Additional Facilities remain on foot and if not, on what date were they each cancelled/discharged?**

The Company confirms that the above mentioned facilities remain available to it.

- 7.2 **Were any of the Additional Facilities renewed by NAB after 12 months, as contemplated by the Annual Report disclosure? If so, please provide details, including revised terms and the date each facility was renewed.**

The Additional Facilities remain available and were renewed on 7 February with revised limited as follows:

- (i) Trade refinance \$100,000

- (ii) Overseas Bills purchase facility \$200,000; and
- (iii) NAB invoice finance facility \$750,0000.

8. Does WOA consider the discharge / lapse or cancellation or alternatively the renewal (whichever is relevant) of any of the Additional Facilities, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

The Additional Facilities were not funding for the purpose of ongoing operating costs but were specific to certain working capital items that NAB was willing to finance. However, given the dates of the renewal and the revised limits, the failure to update these details in the Appendix 4C is an administrative oversight on the part of the Company.

Given the purpose of those Additional Facilities was not linked directly to the general working capital of the Company, the Company does not believe that the revised limits were price sensitive information.

9. If the answer to any part of question 8 is “no”, please advise the basis for that view. In answering this question please comment directly on the following:

9.1 that the Additional Facilities contributed to WOA estimating that it had more than 2 quarters funded in its March Quarterly;

Despite the renewed lower limits, the Company still had over \$1m in facilities available at 31 March 2024.

9.2 WOA’s cash outflows from operating activities for the March 2024 quarter (\$3,636,000) and for the nine months ended 31 March 2024 (\$7,117,000);

The cash outflows included the Dirty Clean Food cash operating expenses which was separated from the business following its sale in April 2024.

9.3 WOA’s reported cash and cash equivalents as at 31 March 2024 (\$611,000); and

This cash balance at 31 March was not sufficient for ongoing operations. The Company therefore, arranged to access additional funds in the form of R&D funding and a temporary overdraft from NAB while a capital raise was completed. The Company accessed \$0.5m in funding as an advance against future R&D tax rebates related to the Company’s Buntine Protein® project. NAB also provided a temporary \$0.4m overdraft to provide funding until the successful completion of the capital raising. Both sources of funds were easily accessible.

9.4 the comments apparently attributable to WOA’s Chairman contained in the LinkedIn Post, including that WOA was ‘completely out of money’ and ‘about to enter voluntary administration’

The comments were a poor use of a figure of speech and not meant to be taken literally. Please see further responses below in relation to these matters.

10. If the answer to question 8 is “yes”, has WOA made any announcement which discloses the information referred to in question 7? If not, please explain why that information has not yet been announced to the market under Listing Rule 3.1, commenting specifically on when you believe WOA was obliged to release the information under Listing Rules 3.1 and 3.1A?

The information was not price sensitive.

LinkedIn Post

11. Does WOA consider the information contained in the LinkedIn Post, including statements that WOA was “completely out of money” and “about to enter voluntary

administration” to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

If the information above is taken literally it would be considered information that a reasonable person would expect to have an effect on the price and value of its securities. However, whilst the company was working through its various alternatives, the information would be incomplete and so the company would have been able to rely on Listing Rule 3.1A.

As the ASX is aware, companies in financial difficulty are able to rely on section 588A of the Corporations Act and a reasonable shareholder would expect the entity to find alternatives for the entity and its stakeholders instead of pursuing the insolvent administration route, and such information that does not require disclosure under Listing Rule 3.1 as it falls within the carve outs of Listing Rule 3.1, given companies are usually in the negotiation phase which is not sufficiently definite to require disclosure.

Whilst a company is considering its options (including voluntary administration) with respect to funding, no disclosure obligation is required. Once a decision has been made (for example, the capital raising route which the company decided to pursue), a disclosure must be made - which the Company made.

12. If the answer to question 11 is “no”, please advise the basis for that view.

N/A

13. When did WOA first become aware of the information referred to in question 11 above.

As mentioned above, the information has not been carefully considered and was released in an “emotional” attempt to explain the sudden drop in share price. Mr Maslin is very passionate about the business and takes personal pride in the business and his relationship with his long-term supporters. The WOA Board has discussed financial issues and constraints and obviously the Company required further funds to continue its short-term objectives as discussed in its Prospectus lodged on 10 May 2024.

14. Has the information in the LinkedIn Post been disclosed by WOA previously? If so, please provide details commenting specifically on the disclosure March Quarterly that WOA had an estimated 3 quarters funded.

No the information in the LinkedIn Post was not disclosed to the market previously. As mentioned above, the Appendix 4C did not consider the non- establishment of the NAB Corporate Loan and the reduced Additional Facilities. Given the timing, and the Company was very actively progressing its capital raising activities internally, this has been a very unfortunate oversight, however the total cash available was correctly disclosed.

The revised NAB financing limits were not updated in the Appendix 4C, due to an administrative oversight, given that the Company was focused on the capital raising. The Company’s internal process for review and approval of the 4C was also not followed correctly in the March quarter. Internal training will be arranged to ensure appropriate review and approval of the Appendix 4C prior to release by its Audit Committee. Please find attached an updated Appendix 4C that the Company proposes to release.

15. If the answer to question 11 is “yes”, did WOA make any announcement which disclosed the information referred to in question 11? If not, please explain why that information has not yet been announced to the market under Listing Rule 3.1, commenting specifically on when you believe WOA was obliged to release the information under Listing Rules 3.1 and 3.1A.

The Company has been actively negotiating its capital raising, which is currently ongoing and had sufficient certainty in relation to the success of the capital raising with sophisticated and institutional investors that there were no requirements to either disclose materially negative market-sensitive information or to discuss with the ASX seeking a suspension. As stated in ASX Guidance Note 8, even if theoretically the Company was relying on the insolvent trading safe harbour in section 588GA of the Corporations Act, it is not expected for such information

to be disclosed under Listing Rule 3.1 because investors would expect directors to be considering whether there is a better alternative for the entity and its stakeholders than an insolvent administration. Therefore, theoretically, WOA could have relied on such a provision and information on its financial difficulty at the time would not be considered materially price sensitive and would require disclosure under Listing Rule 3.1.

Additionally, the LinkedIn Post was after the Company announced that it had successfully raised funds from Sophisticated and institutional investors and had announced a Priority Offer to existing shareholders. Therefore, even if the Company was to rely on section 588GA of the Act prior to the capital raising there was no loss of confidentiality requiring disclosure under Listing Rule 3.1. The information disclosed in the LinkedIn Post was made after the fact. After the decision (which was made public) as to how the company was to deal with its funding requirements - by way of a capital raising.

16. Please explain:

16.1 how the information appeared in LinkedIn Post; and

The LinkedIn Post was personally posted by Anthony Maslin.

16.2 what arrangements does WOA have in place to ensure compliance with Listing Rule 15.7?

The LinkedIn Post was not part of a formal Board communication which is usually considered and approved by the Board prior to release. The post was an unfortunate incident which the Board was not aware of.

17. If the current arrangements are inadequate or not being enforced, what additional steps does WOA intend to take to ensure compliance with Listing Rule 15.7?

The Company will offer formal training to all its Directors and executives, to ensure that they understand the operation of the Listing Rules and the correct process to make public comments about the Company. The Company will also review the process for its external communication policy to ensure that its ASX announcements and any other communication in relation to affairs of the Company are thoroughly reviewed prior to release.

18. Was the LinkedIn Post made in accordance with WOA's Continuous Disclosure Policy?

No as mentioned the LinkedIn Post was made in isolation of the policies of the Company and without the Board's knowledge. The Company confirms that the LinkedIn Post has been deleted to avoid any further confusion.

19. Please explain the basis for publishing the LinkedIn Post.

Mr Maslin wanted to take "personal responsibility" and apologise to shareholders especially those who offered long term support to the Company, for the drop in share price and his intention was to send a "positive" message that the Company is looking forward to achieve its short term objectives, despite the drop in share price, Mr Maslin wanted to draw an analogy whereby it would be better to have a short term drop in share price rather than losing

everything in voluntary administration in the hypothetical event where the Company was unable to raise sufficient funds (which it did).

20. Who prepared and/or provided the content of LinkedIn Post?

The entire LinkedIn Post was prepared by Mr Maslin personally.

21. Who authorised the publication of the LinkedIn Post?

Mr Maslin published the post personally without representing the views of the Board.

22. Please confirm that WOA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company is in compliance with Listing Rule 3.1. The Appendix 4C will be updated to reflect the correct status of the NAB Corporate Loan and the Additional Facilities, however as mentioned, these facilities were tagged for a particular purpose and were not for general working capital purposes.

In relation to the voluntary administration issue in the LinkedIn Post, the Company wishes to clarify that a company cannot appoint a Voluntary Administrator (VA) unless it is insolvent or likely to become insolvent. Insolvency does not exist if the company can manage liquidity issues with further support from shareholders through capital raising. The VA option becomes a possible outcome only if shareholders withdraw support. Considering VA as a potential solution to funding challenges is not disclosable under Listing Rule 3.1 unless the Company is unable to meet its debts as they fall due, indicating insolvency. Disclosure is required if the Company actually appoints a VA. Neither the withdrawal of shareholder support nor the appointment of a VA occurred; hence, the company remained compliant with its continuous disclosure obligations. Additionally, Mr. Maslin's post about the company considering VA is neither relevant nor confidential information given the Company has raised funds from sophisticated and institutional investors and the fund raising process is progressing.

23. Please confirm that WOA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOA with delegated authority from the board to respond to ASX on disclosure matters.

The responses have been approved by the Board of WOA.

If you have any queries, please do not hesitate to contact us.

Yours sincerely
For and on behalf of
Wide Open Agriculture Limited



Anthony Maslin
Chairman



20 May 2024

Reference: 94202

Mr Harry Miller
Company Secretary
Wide Open Agriculture Limited

By email: harry.miller@automicgroup.com.au

Dear Mr Miller

Wide Open Agriculture Limited ('WOA'): ASX Aware Letter

ASX refers to the following:

- A. WOA's announcement titled "WOA secures \$12 million financing with National Australia Bank" (the 'NAB Funding Announcement') released on the ASX Market Announcement Platform ('MAP') at 8:14 AM AEDT on 2 March 2023 disclosing the following:

"Wide Open Agriculture Limited (ASX: WOA) ("WOA" or the "Company") is pleased to announce that it has secured a financing agreement with National Australia Bank (ASX: NAB, "NAB") to support the Company's growth objectives to manufacture plant-based beverages in Australia. The agreement includes access to debt financing for up to AUD \$12 million. Financing consists of:

- *\$8 million Corporate Markets Loan (CML), which can be deployed towards domestic production of oat milk. This includes Dirty Clean Food Oat Milk as well as the Company's upcoming line of plant-based beverages combining oat milk and Buntine Protein®*
- *\$1.5 million Overseas Bills Purchased Facility (overseas invoice finance)*
- *\$1.0 million Trade Refinance Facility (inventory finance)*
- *\$1.5 million Invoice Finance Facility (domestic invoice finance)"*

(together, the 'NAB Funding Agreement').

- B. WOA's Annual Report for the period ending 30 June 2023 released on MAP at 8:49 AM AEST on 29 September 2023 ('Annual Report') disclosing, among other things, the following in relation to the NAB Funding Agreement:

14. BORROWINGS AND OTHER FINANCIAL LIABILITIES (CONT.)

The agreement includes access to debt financing for up to AUD \$12 million. Financing consists of:

Facility	Total facility available	Amount drawn down to 30 June 2023	Amount available 30 June 2023
Corporate markets loan	8,000,000	-	8,000,000
Overseas bills	1,500,000	-	1,500,000
Trade re-finance	1,000,000	112,339	887,661
Invoice finance	1,500,000	-	1,500,000
Total	12,000,000	112,339	11,887,661

Terms	Description			
Facility size	8,000,000	1,500,000	1,000,000	1,500,000
Interest rate	Floating rate + 3.25%	Floating rate + 2.7%	Floating rate + 2.7%	8.24%
Term	3 years	1 year*	1 year*	1 year*
Use of funds	Construction of domestic oat milk factory	Overseas debtor financing	Domestic inventory purchasing	Domestic debtor financing

*Renewable at NABs discretion

- C. WOA's Quarterly Activities Report and Appendix 4C for the period ending 31 March 2024 ('March Quarterly') released on MAP at 09:45 AM AEST on 30 April 2024 which disclosed that WOA:
- (i) had an estimated 3 quarters of funding as disclosed in section 7 and 8 of the March 2024 Appendix 4C:

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	12,000	(110)
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		11,890
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>\$8m Corporate Markets Loan – Floating Rate +3.25%, 3 years, secured \$1.5m Overseas Bills Purchased Facility – Floating Rate +2.7%, secured \$1.0m Trade Refinance Facility – Floating Rate +2.7%, secured \$1.5m Invoice Finance Facility – Floating Rate +2.7%, secured See ASX announcement dated 2 March for the full announcement regarding the financing facilities.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,636)
8.2 Cash and cash equivalents at quarter end (item 4.6)	611
8.3 Unused finance facilities available at quarter end (item 7.5)	11,890
8.4 Total available funding (item 8.2 + item 8.3)	8,865
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

-
- D. WOA's announcement titled "WOA Launches Placement and Priority Offer with Commitments Received of \$4.2 million" ('Capital Raising Announcement') released on the MAP at 10:03 AM AEST on Thursday, 9 May 2024 which disclosed:

"Wide Open Agriculture Limited (ASX: WOA, Frankfurt Stock Exchange: 2WO, "Wide Open Agriculture" or the "Company") is pleased to announce a proposed capital raising to raise up to \$10m consisting of a two tranche \$7m share placement at \$0.02 per share (Placement) and a priority offer to existing shareholders to raise up to \$3m on the same terms as the Placement (Priority Offer). At the date of this announcement, the Company has received commitments of approximately \$4.2 million from institutional and sophisticated investors. The funds to be raised under the capital raising will be used to meet the Company's immediate liquidity requirements and support the Company's short-term objectives. The Company appreciates the support for its new strategy.

Placement

Under the Placement, institutional and sophisticated investors will subscribe for up to 350,000,000 shares (Placement Shares) at an issue price of A\$0.02 per share, and 175,000,000 Options (being 1 free attaching Option for every 2 Placement Shares issued) (Placement Options)."

....

Priority Offer

The Company is also giving the opportunity to existing holders of shares in WOA with a registered address in Australia or New Zealand as at 5:00pm (Perth time) on 10 May 2024 to participate in the Priority Offer to issue approximately 150,000,000 shares (Priority Offer Shares) and 75,000,000 Options (being 1 free option for every 2 Priority Offer Shares issued) (Priority Offer Options). The Priority Offer is not underwritten. To the extent that there is a shortfall in the subscription for shares under the Priority Offer (Shortfall), it will make up a separate offer (Shortfall Offer)."

- E. The post published on LinkedIn on Thursday, 9 May 2024 in relation to the Capital Raising Announcement by what appears to be Mr Anthony Maslin, WOA's Chairman's LinkedIn account which stated the following ('LinkedIn Post'):



Anthony Maslin • 2nd

Chairman and Founder at Wide Open Agriculture

1d •

[+ Follow](#)

So today's announcement by [Wide Open Agriculture](#) requires explanation.

WOA has just raised \$4.2m at 2c per share, with a one for two free option for each share subscribed for. Our last trade prior to this was 8.3c. So clearly, it looks like a disaster for the company and its shareholders.

The story behind this is that we were completely out of money and about to enter voluntary administration. What led us to this point was a number of external factors (and some internal) that meant the sale of [Dirty Clean Food](#) and the launch of a capital raise was delayed.

To spell out what these factors were will only sound like blame and excuses. So as Chair of the company, I'd prefer to take responsibility. I'd like to personally apologise to our shareholders for the position we found ourselves in.

For the company however, this is an incredibly positive development. WOA now has the cash that buys the time to fill our sales pipeline - which we are confident we will. We also have the singular focus to do it, and will be as "lean and mean" as we possibly can.

The food industry is slow moving and opaque - but the feedback we continually receive on our Lupin Protein Isolate Buntine Protein product fills us with confidence. We have just seen the first small sales trickle through, and our pipeline of design wins gives us the confidence to know there is much larger orders to come.

For shareholders, they have the choice to sell at a loss (which they wouldn't have had if we'd gone into administration), hold their shares, or buy some more at 2c per share (an Enterprise Value of \$3.5m). Any of these alternatives are better than the alternative we faced, so I feel secure in the knowledge that we have acted in the best interests of all shareholders.

I'd like to say a huge thank you to the people who worked like hell on a very difficult raise to save the company. In particular our CEO [Matthew Skinner](#), also Liam Cornelius, [Bryant McIarty](#) and [Ben Cole](#), plus all the investors who supported the raise.

We believe WOA can one day be the biggest plant protein company on the planet - its a disruptor for good. Which, strangely, makes this a very good day.

F. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."

G. Schedule 6 of WOA's Corporate Governance Plan available on its website, stating:

"The Company must comply with continuous disclosure requirements arising from legislation and the ASX Listing Rules. The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, the Company must immediately disclose that information to the ASX."

The Company has in place a written policy on information disclosure and relevant procedures. The focus of these procedures is on continuous disclosure compliance and improving access to information for investors

....

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX."

(‘Continuous Disclosure Policy’)

- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
- I. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:
- “an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*
- J. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- K. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- “3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed.”*
- L. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

Request for information

Having regard to the above, ASX asks WOA to respond separately to each of the following questions:

\$8m Corporate Markets Loan

1. Does the \$8m Corporate Markets Loan from NAB remain available to WOA (either in part or in its entirety) as disclosed in the March Quarterly?
2. If the answer to question 1 is 'no', please advise when was the \$8m Corporate Markets Loan from NAB cancelled or discharged and please explain why was it cancelled or discharged? In answering this question, please specify the date and time the loan was cancelled or discharged.
3. If the answer to question 1 is 'yes', please provide a summary of the material terms of the \$8m Corporate Markets Loan (including any restrictions or limitations on the use of funds).
4. Does WOA have any near term plans to construct a domestic oat milk factory?
5. If the answer to question 4 is 'yes', please provide details.
6. If the answer to question 4 is 'no', please explain why the \$8m Corporate Markets Loan was included in section 7.6 of WOA's Appendix 4Cs, including the March Quarterly, given the purpose of the loan (based on WOA's Annual Report disclosure) appears limited to *"the construction of [a] domestic oat milk factory"*.

Additional Facilities

7. In relation to the \$1.5m Overseas Bills Purchased Facility, the \$1m Trade Finance Facility and the \$1.5m Invoice Finance Facility ('Additional Facilities'):
 - 7.1 Do any of the Additional Facilities remain on foot and if not, on what date were they each cancelled/discharged?
 - 7.2 Were any of the Additional Facilities renewed by NAB after 12 months, as contemplated by the Annual Report disclosure? If so, please provide details, including revised terms and the date each facility was renewed.
8. Does WOA consider the discharge / lapse or cancellation or alternatively the renewal (whichever is relevant) of any of the Additional Facilities, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
9. If the answer to any part of question 8 is "no", please advise the basis for that view. In answering this question please comment directly on the following:
 - 9.1 that the Additional Facilities contributed to WOA estimating that it had more than 2 quarters funded in its March Quarterly;
 - 9.2 WOA's cash outflows from operating activities for the March 2024 quarter (\$3,636,000) and for the nine months ended 31 March 2024 (\$7,117,000);
 - 9.3 WOA's reported cash and cash equivalents as at 31 March 2024 (\$611,000); and
 - 9.4 the comments apparently attributable to WOA's Chairman contained in the LinkedIn Post, including that WOA was *'completely out of money'* and *'about to enter voluntary administration'*
10. If the answer to question 8 is "yes", has WOA made any announcement which discloses the information referred to in question 7? If not, please explain why that information has not yet been announced to the market under Listing Rule 3.1, commenting specifically on when you believe WOA was obliged to release the information under Listing Rules 3.1 and 3.1A?

LinkedIn Post

11. Does WOA consider the information contained in the LinkedIn Post, including statements that WOA was “*completely out of money*” and “*about to enter voluntary administration*” to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
12. If the answer to question 11 is “no”, please advise the basis for that view.
13. When did WOA first become aware of the information referred to in question 11 above.
14. Has the information in the LinkedIn Post been disclosed by WOA previously? If so, please provide details commenting specifically on the disclosure March Quarterly that WOA had an estimated 3 quarters funded.
15. If the answer to question 11 is “yes”, did WOA make any announcement which disclosed the information referred to in question 11? If not, please explain why that information has not yet been announced to the market under Listing Rule 3.1, commenting specifically on when you believe WOA was obliged to release the information under Listing Rules 3.1 and 3.1A.
16. Please explain:
 - 16.1 how the information appeared in LinkedIn Post; and
 - 16.2 what arrangements does WOA have in place to ensure compliance with Listing Rule 15.7?
17. If the current arrangements are inadequate or not being enforced, what additional steps does WOA intend to take to ensure compliance with Listing Rule 15.7?
18. Was the LinkedIn Post made in accordance with WOA’s Continuous Disclosure Policy?
19. Please explain the basis for publishing the LinkedIn Post.
20. Who prepared and/or provided the content of LinkedIn Post?
21. Who authorised the publication of the LinkedIn Post?
22. Please confirm that WOA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
23. Please confirm that WOA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2 PM AWST Thursday, 23 May 2024.**

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WOA’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require WOA to request a trading halt immediately if trading in WOA’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WOA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WOA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that WOA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance