

ASX Announcement

22 August 2024

## Amendment of Appendix 4C

**Wide Open Agriculture Limited** (ASX: WOA, "Wide Open Agriculture" or the "Company") advises that it has amended its Appendix 4C for the June quarter released on 31 July 2024.

The amended Quarterly Appendix 4C to 30 June 2024 is attached. The following errors were identified which are reflected in the amended Appendix 4C:

Appendix 4C item	Change Inflow / (Outflow) (\$A'000)	Previously reported Year to date (12 months) (\$A'000)	Updated Year to date (12 months) (\$A'000)
1.2(b). Product manufacturing and operating costs	(25) <b>Note 1</b>	(9,720)	(9,745)
1.7. Government grants and tax incentives	(770) <b>Note 2</b>	2,173	1,403
3.5. Proceeds from borrowings	795 <b>Note 3</b>	-	795

Appendix 4C, 'Item 7.6. Financing Facilities' have also been amended to include details of the Innovative Technology Funding Pty Ltd ("ITF") loan facility as detailed at Note 2 following.

There was no change to the cash and cash equivalents balances.

**Note 1** - The Company received a loan of \$295,000 in March 2024 related to the 'Dirty Clean Food' business ("DCF"). This DCF business was subsequently sold in April 2024 together with the balance remaining on the loan. This loan receipt was incorrectly recorded through a net expense to product manufacturing and operating costs.

Further, the Company incorreced recorded a non-cash item of \$270,000 as grant income (refer Note 2). This adjustment reduces product manufacturing and operating costs by \$270,000.

The net effect of the above adjustments is to reduce product manufacturing and operating costs by \$25,000.

**Note 2** - The Company received \$500,000 in March 2024 related to a loan advance from ITF secured against, and to repaid from the Company's Research & Development Tax Incentive offset, which is expected to be received in the coming months. This amount was incorrectly recorded as 'Item 1. Government grants and tax receipts' and has been reallocated to 'Item 3.5. Proceeds from borrowings'. This loan has been included as a financing facility in item 7 of the amended Appendix 4C, attached to this announcement.


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Further, the Company incorreced recorded loan forgiveness of \$270,000 as grant income, which has been reversed.

The net effect of the above adjustments is to reduce grant income by \$770,000.

**Note 3** - Adjustment to recognise the loan receipt of \$500,000 from ITF and the DCF-related-loan receipt of \$295,000 in March 2024.

The Company confirms that it is undertaking a review of its finance and compliance resources, accounting systems & processes to strengthen its financial reporting practices in order to prevent further retrospective amendments.

*This announcement has been authorised and approved in accordance with the Company's published continuous disclosure policy.*

**For investor, media or other enquiries please contact:**

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### **About Wide Open Agriculture Ltd**

Wide Open Agriculture (WOA) is an ASX-listed ingredient company focusing on the next generation of plant protein ingredients for food and drink manufacturers globally. Using its unique Intellectual Property (IP) WOA manufactures a range of plant proteins and fibres that create better food and drink products for consumers. The Company's flagship product, Buntine Protein®, is a novel plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient used to create products across multiple categories including plant-based dairy, meats, baked goods, and health foods. Buntine Protein® is gaining a reputation as a clean tasting, versatile, high performing plant protein, and WOA is focused on generating sales and scaling production at its state-of-the-art manufacturing facility in Grimmen, Germany.

WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO).

[www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)

### **Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.



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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Wide Open Agriculture Limited

**ABN**

86 604 913 822

**Quarter ended ("current quarter")**

June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,026	9,536
1.2 Payments for		
(a) research and development	(266)	(3,051)
(b) product manufacturing and operating costs	(269)	(9,745)
(c) advertising and marketing	(68)	(510)
(d) leased assets		
(e) staff costs	(1,034)	(4,933)
(f) administration and corporate costs	(921)	(3,587)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	62
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	1,403
1.8 Other - grants	-	1,382
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,532)</b>	<b>(9,443)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses	-	(4,187)
(c) property, plant and equipment	(9)	(315)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses	200	200
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	<b>Net cash from / (used in) investing activities</b>	<b>191</b>	<b>(4,302)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	890	7,868
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(89)	(271)
3.5	Proceeds from borrowings		795
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other -Lease repayments	(64)	(515)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>737</b>	<b>7,877</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	612	5,872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,532)	(9,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	191	(4,302)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	737	7,877
4.5	Effect of movement in exchange rates on cash held	(253)	(249)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>(245)</b>	<b>(245)</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	96	488
5.2	Call deposits	-	-
5.3	Bank overdrafts	(464)	-
5.4	Other-lease bond	123	123
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>(245)</b>	<b>611</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Payments for director fees</i>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	500	500
7.2	Credit standby arrangements		
7.3	Other – bank overdraft	700	464
7.4	<b>Total financing facilities</b>	1,200	964
7.5	<b>Unused financing facilities available at quarter end</b>		236
7.6	<p>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> <p>NAB overdraft facility of up to \$700,000, unsecured, 10.75% per annum interest. The overdraft facility has been fully repaid by the company and closed in July 2024.</p> <p>Fully drawn loan facility of \$500,000 from Innovative Technology Funding Pty Ltd secured against, and to repaid from the Company's Research &amp; Development Tax offset refund, 16% per annum interest.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,532)
8.2	Cash and cash equivalents at quarter end (item 4.6)	(245)
8.3	Unused finance facilities available at quarter end (item 7.5)	236
8.4	Total available funding (item 8.2 + item 8.3)	(9)
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0
<p><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></p>		
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Per the ASX announcement dated 24 April 2024, the Company has completed the sale of its Dirty Clean Food business. The divestment of this business is expected to significantly reduce expenditure going forward.</p> <p>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?</p> <p>Per the ASX announcement dated 15 July 2024 the Company has completed its placement and priority offer, raising gross proceeds of \$7.1M. \$6.2M of this raising related to the priority offer and Tranche 2 of the placement and were raised post June quarter end.</p>	

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?

Following the disposal of the Dirty Clean Food business, the Company will be focusing on its lupin protein business. The Company is satisfied that successful completion of its placement and priority offer capital raising in July 2024 has provided the Company with sufficient funds to continue its operations and meet its current business objectives.

*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.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 July 2024.....

Authorised by: .....the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.