

Wingara Ag Limited

ACN 009 087 469

Market Announcements Platform
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

WINGARA AG LTD – PRE-QUOTATION DISCLOSURE

Wingara Ag Ltd (previously Biron Apparel Limited) (ACN 009 087 469) (**Company**) confirms that all conditions precedent to the acquisition by the Company of the issued capital in each of Elect Performance Group Pty Ltd trading as JC Tanloden (**Elect**) and Superion Property Pty Ltd (**Superion**) (**Acquisitions**) have now been satisfied and completion of the Acquisitions occurred on 27 January 2016.

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the re-instatement of the Company's shares to trading on the ASX.

Capitalised terms which have not been otherwise defined in this document have the same meaning as they have in the Prospectus released to ASX by the Company on 26 November 2015.

1. COMPLETION OF ACQUISITIONS

All of the conditions precedent to:

- (a) the heads of agreement for the sale and purchase of shares of Elect trading as JC Tanloden dated on or about 5 May 2015 (as varied) (**Elect Agreement**) between the Company, Elect and the shareholders of Elect (**Elect Vendors**) pursuant to which the Company has the conditional right to acquire 100% of the issued capital in Elect; and
- (b) the heads of agreement for the for sale and purchase of shares of Superion dated on or about 31 August (as varied) (**Superion Agreement**) between the Company, Superion and the shareholders of Superion (**Superion Vendors**) pursuant to which the Company has the conditional right to acquire 100% of the issued capital in Superion,

have been satisfied or waived and completion of the Acquisitions have occurred, including the issue of:

- (c) 20,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to the Elect Vendors in accordance with the Elect Agreement; and
- (d) 10,000,000 Shares to the Superion Vendors in accordance with the Superion Agreement.

A summary of the material terms of the Elect Agreement and the Superior Agreement are set out in Sections 15.1 and 15.2 of the Prospectus.

2. CONFIRMATION OF THE ISSUE OF SHARES UNDER THE PROSPECTUS

The Company confirms that all conditions to the Offers have been satisfied and the following number of Shares have been issued with respect to the following offers under the Prospectus:

- (a) 24,251,798 Shares under the Public Offer;
- (b) 20,000,000 Shares under the Elect Offer;
- (c) 10,000,000 Shares under the Superior Offer; and
- (d) 4,800,000 Shares under the Converting Loan Offer.

3. CAPITAL STRUCTURE

The Company confirms its capital structure is as follows:

	Shares
Pre-completion	8,266,117
Converting Loan Offer	4,800,000
Public Offer	24,251,798
Elect Offer	20,000,000
Superior Offer	10,000,000
TOTAL CURRENT SHARES	67,317,915

The Company confirms that it no longer has Performance Shares on issue.

4. NUMBER OF SECURITIES SUBJECT TO ESCROW

Escrow Period	Shares
Escrowed until 27 January 2017	8,000,000
Escrowed until the date that is 24 months after re-instatement of the Company's securities to trading on ASX	22,125,000
Escrowed until 2 May 2016	50,000
Escrowed until 22 May 2016	75,000
Escrowed until 26 May 2016	600,000
Escrowed until 13 May 2016	75,000
Escrowed until 20 May 2016	225,000
Escrowed until 1 September 2016	105,000

Escrowed until 3 September 2016	12,000
Escrowed until 30 September 2016	108,000
Escrowed until 31 August 2016	112,500
Escrowed until 19 October 2016	187,500
Escrowed until 23 October 2016	187,500

5. CONFIRMATION OF FUNDS RECEIVED

The Company confirms that it has received cleared funds for the complete amount of the issue price of every security issued and allotted to every successful applicant for securities under the Prospectus and raised a total of \$4,850,359.60.

6. UPDATED STATEMENT OF COMMITMENTS

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, as follows:

Funds available	Actual Subscription (\$4,850,360)	Percentage of Funds (%)
Existing cash reserves of the Company	\$272,800	5%
Funds raised from the Public Offer	\$4,850,360	95%
Total	\$5,123,160	100%
Allocation of funds	Total	Percentage of Funds (%)
Lead Manager Fees	\$380,000	7.4%
Expenses associated with the Offers and the Acquisitions	\$305,000	6.0%
Repayment of liabilities of both Elect and Biron	\$200,000	3.9%
Purchase of Cut Hay	\$2,000,000	39.0%
Logistics & Freight	\$250,000	4.9%
Administration	\$500,000	9.8%
Sales & Marketing	\$245,000	4.8%
Feasibility study WA Operation	\$200,000	3.9%
Working capital	\$1,043,160	20.4%
TOTAL	\$5,123,160	100%

The above table is a statement of current intentions as of the date of lodgement of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The board reserves the right to alter the way funds are applied on this basis.

7. NO MATERIAL SUBSEQUENT EVENTS

The Company confirms there have been no material subsequent events to alter the Company's statement of financial position as detailed at Section 11.3 of the Prospectus.

8. NO LEGAL, REGULATORY OR CONTRACTUAL IMPEDIMENTS

The Company confirms that there are not legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus.

9. COMPLIANCE WITH LISTING RULES

The Company confirms that it is in compliance with the ASX Listing Rules and, in particular, ASX Listing Rule 3.1.