

# Wide Open Agriculture Ltd (ACN 604 913 822)

## SPP Prospectus

For an offer of up to 21,739,130 Shares at an issue price of \$0.023 per Share (**SPP Shares**), together with up to 10,869,565 listed Options (exercisable at \$0.03 and expiring on 19 July 2026) (ASX: WOA) (**SPP Options**) free-attaching on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for and issued (together, the **SPP Securities**) to Eligible Shareholders under the Company's security purchase plan (**SPP**) to raise up to \$500,000 (before costs) (**Offer**).

The Offer is not underwritten.

The Offer is currently scheduled to close at 5:00pm (AWST) on 7 July 2025. Valid applications must be received by that time. Details of how to apply for SPP Securities are set out in the Application Form accompanying this Prospectus.

### **Important Notice**

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The SPP Securities offered by this Prospectus should be considered speculative.

# Corporate Directory

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## Directors

Ms Yaxi Zhan  
(*Non-Executive Chairperson*)

Mr Anthony Maslin  
(*Non-Executive Director*)

Mr Brett Tucker  
(*Non-Executive Director*)

## Company Secretary

Mr Brett Tucker

## Registered Office

Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: (08) 6401 5857  
Email: [info@wideopenagriculture.com.au](mailto:info@wideopenagriculture.com.au)  
Website: [www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)

## ASX Code

WOA

## Solicitors

Nova Legal  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## Auditors\*

RSM Australia Partners  
Level 32, 2 The Esplanade  
Perth WA 6000

## Share Registry\*

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 4 June 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No SPP Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. 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 information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The SPP Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at [www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au). The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

## ASIC INSTRUMENT AND ASX LISTING RULE 7.2, EXCEPTION 5

In certain circumstances, a listed company may undertake a share purchase plan in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

The Company is unable to rely on the relief granted by the ASIC Instrument in respect of the SPP Options under this Prospectus as the relief only relates to offers of fully paid ordinary shares and Offer under this Prospectus includes free-attaching listed Options (ASX: WAOO). The Company is therefore undertaking the offer of the SPP Securities pursuant to this Prospectus.

In addition, another condition of the ASIC Instrument is that the issue price of shares under the SPP is less than the market price of the shares during a specific period in the 30 days before either the date of the SPP or the date of issue of SPP Shares. The closing ASX market price of Shares in the 30 days before the date of this Prospectus has been between a range of \$0.019 to \$0.028. The closing price of Shares on the ASX on 3 June 2025 was \$0.019 and it is uncertain if the market price of Shares will exceed the SPP Share issue price by the date the SPP Shares are proposed to be issued. Accordingly, the Company is currently unable, and may remain unable, to satisfy the issue

price condition set out in the ASIC Instrument, and so is conducting the SPP by way of this Prospectus.

Similarly, ASX Listing Rule 7.2 (exception 5) permits a listed company to issue securities under a share purchase plan without that issuance counting towards the Company's placement capacity under ASX Listing Rule 7.1 where the issuance satisfied the condition of the ASIC Instrument. Given the Company is unable to satisfy the conditions of the ASIC Instrument for the SPP, the issuance of the SPP Securities is subject to Shareholder approval at the Company's upcoming general meeting on or around 3 July 2025 (**General Meeting**).

## **SHARE PRICE RISK**

Eligible Shareholders (whether a Custodian or on its own account) and investors wishing to participate in the SPP should note that the issue price of the SPP Shares offered under this Prospectus, being \$0.023 per Share is at a 17% premium to the closing price of Shares on the ASX as at 3 June 2025, the date immediately before the date of this Prospectus (being \$0.019 per Share). This means at the date of this Prospectus you are able to acquire Shares on market at a lower price than the issue price under the Offer.

By applying for SPP Securities under this Prospectus, an applicant accepts the risk that the market price of the Shares may change and may remain below the issue price under the Offer.

## **ELIGIBLE SHAREHOLDERS**

The Offer is being made to Shareholders with a registered address in Australia who were registered holders of Shares on the Record Date (**Eligible Shareholders**).

## **OVERSEAS SHAREHOLDERS**

The SPP Securities will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

## **RISK FACTORS**

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The SPP Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for the SPP Securities offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for the SPP Securities.

## **TARGET MARKET DETERMINATION**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of SPP 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 at [www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au). By making an application for under the Offer in this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

## TIMETABLE AND IMPORTANT DATES

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| EVENT  | DATE                   |
|--|------------------------|
| Record date for SPP (5:00pm AWST)                                      | Thursday, 8 May 2025   |
| Lodgement of Prospectus with ASIC and ASX                              | Wednesday, 4 June 2025 |
| Opening Date of Offer  | Wednesday, 4 June 2025 |
| General Meeting (to approve issue of SPP Securities)                   | Thursday 3 July 2025   |
| Closing Date of Offer (5:00pm AWST)                                    | Monday, 7 July 2025    |
| SPP results announced  | Wednesday, 9 July 2025 |
| Expected date for issue, allotment and Quotation of the SPP Securities | Friday, 11 July 2025   |

\* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the SPP Securities are expected to commence trading on ASX may vary.

# 1. DETAILS OF THE OFFER

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## 1.1 Background to the Offer – Two-tranche Placement and SPP

On 9 May 2025, the Company announced that it had received firm commitments from sophisticated and institutional investors and existing Shareholders for a placement to raise up to approximately \$2,595,000 (before costs) through the issue of up to a total of up to 112,826,087 Shares at an issue price of \$0.023 per Share (**Placement Shares**), together with one (1) free-attaching listed Option (exercisable at \$0.03 each and expiring on 19 July 2026) (ASX: WAOO) for every two (2) Shares subscribed for and issued (**Placement Options**) (**Placement**). The issue of the Placement Options is subject to Shareholder approval at the upcoming General Meeting.

The Company also announced that it is intended, subject to Shareholder approval and compliance with ASX Listing Rule requirements, to undertake a securities purchase plan (**SPP**) to raise up to \$500,000 (before costs) from Eligible Shareholders on the same terms as the Placement.

The funds raised from the Placement and the SPP are to be used towards sales and marketing activities, production ramp-up, by-product (Lupin Fiber and Lupin Oil) development and pathway to commercialisation, general working capital and costs of the Offer (refer to Section 3.2 of this Prospectus for further details).

Tranche 1 of the Placement was completed on 15 May 2025 and raised \$2,550,000 (before costs) via the issue of 110,869,565 Placement Shares issued to sophisticated and professional investors utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**).

Tranche 2 of the Placement is conditional on Shareholder approval at the upcoming General Meeting, and will involve the issue of up to 1,956,523 Placement Shares to raise approximately an additional \$45,000 (before costs) (**Tranche 2 Placement**).

The Company expects to complete the Tranche 2 Placement on or around 11 July 2025, following receipt of Shareholder approval at the upcoming General Meeting, together with the issue of 56,413,047 Placement Options, which are free attaching to the Tranche 1 Placement and Tranche 2 Placement (together, the **Tranche 2 Placement Securities**).

If Shareholder approval is not obtained at the upcoming General Meeting, the Company would not receive approximately \$45,000 (before costs) under the Tranche 2 Placement, and the Company would be unable to proceed with the SPP. While the Company does not expect this to occur, if it was to, the Company will have a reduced working capital from that proposed when the Placement was announced to ASX on 9 May 2025, however it is not considered that the Company would need to raise additional funding if Shareholder approval is not obtained for the Tranche 2 Placement.

### Substantial Holders

The table below identifies the persons who (together with their associated) have a relevant interest in 5% or more of the Shares on issue in the Company as at the date of this Prospectus, and shows the impact on their shareholding on completion of Tranche 2 of the Placement (based on information available to the Company through the Share Registry and assuming no other Securities, including under this Prospectus, are issued and no Options are exercised):



| Shareholder                 | Shares currently held <sup>1</sup> | Shareholding (%) | Shares held post Tranche 2 Placement <sup>2</sup> | Shareholder (%) |
|-----------------------------|------------------------------------|------------------|---|-----------------|
| Liam Cornelius <sup>3</sup> | 102,286,956                        | 15.87%           | 102,286,956                                       | 15.31%          |

**Notes:**

1. Based on 644,556,175 Shares on issue as at the date of this Prospectus. Includes Shares held by associates as detailed below.
2. Prior to the issue of any SPP Securities under the Offer. Refer to Section 3.7 for the effect on substantial shareholders of the issue of Securities under the Offer. Based on 668,251,827 Shares being on issue following completion of Tranche 2 Placement, and assuming no other Shares are issued or Options exercised.
3. Comprising of 54,500,000 Shares held by Liam Cornelius directly and 47,786,956 Shares held indirectly via Duketon Consolidated Pty Ltd (being an entity associated with Liam Cornelius).

For further details regarding the Placement and SPP, refer to the Company's announcements dated 9 May 2025 and 15 May 2025.

## 1.2 The Offer

Under the Offer, Eligible Shareholders (whether a Custodian or on its own account) may apply for up to \$30,000 in Shares in the Company at \$0.023 per Share (**SPP Shares**), together with one (1) free-attaching listed Option on the same terms as the Placement Options (each exercisable at \$0.03 and expiring 19 July 2026) (ASX: WAO) (**SPP Option**) for every two (2) SPP Shares subscribed for and issued (together, the **SPP Securities**). Fractional entitlements will be rounded up to the nearest whole number.

The issue of the SPP Securities is subject to Shareholder approval at the upcoming General Meeting.

In accordance with the ASX required timetable, the Record Date for the SPP was 7:00pm (AWST) on Thursday, 8 May 2025.

The SPP seeks to raise up to \$500,000 (before costs) and so comprises an offer of up to 21,739,130 SPP Shares and up to 10,869,565 free-attaching SPP Options (on a 1:2 basis), (**Offer**).

Eligible Shareholders should refer to Sections 1.8 and 1.9 of this Prospectus below for how to apply under the Offer. By applying for Securities under the Offer you agree to be bound by the Constitution of the Company and the terms and conditions of the Offer specified in the Application Form and as set out in this Prospectus.

The SPP is being undertaken by Prospectus as it includes an offer of Options and so the Company is unable to rely on the ASIC Instrument which allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

In addition:

- (a) one of the conditions of the ASIC Instrument is that the issue price of shares under the SPP is less than the market price of the shares during a specific period in the 30 days before either the date of the SPP or the date of issue of SPP Shares (**Discount Issue Price Condition**);
- (b) the closing ASX market price of Shares in the 30 days before the date of this Prospectus has been between a range of \$0.019 to \$0.028. The closing price of Shares on the ASX on 3 June 2025 was \$0.019 and it is uncertain if the market price

of Shares will exceed the SPP Share issue price by the date the SPP Shares are proposed to be issued; and

- (c) as such, the Company is currently unable, and may remain unable, to satisfy the Discount Issue Price Condition of the ASIC Instrument, and so is conducting the SPP by way of this Prospectus.

The Company requires Shareholder approval to undertake the SPP without using up its placement capacity under ASX Listing Rule 7.1 (as a result of being unable to rely on the ASIC Instrument). Shareholder approval will be sought at the upcoming General Meeting to be held on or around 3 July 2025.

Shareholder approval will not be sought under ASX Listing Rule 10.11 for any related parties to participate in the SPP. The Directors have advised they do not intend to participate in the SPP. However, all Directors, are participating in the Tranche 2 Placement (subject to Shareholder approval).

All SPP Shares issued under the Offer in this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

The SPP Options issued under this Prospectus will be exercisable at \$0.03 and expire on 19 July 2026, and otherwise be on the terms and conditions set out in Section 4.2. The Offer is non-renounceable, meaning that Eligible Shareholders may not transfer their rights to any SPP Securities under the Offer.

The purpose of the Offer and the use of funds raised pursuant to the SPP are set out in Sections 3.1 and 3.2 (respectively) of this Prospectus.

No funds will be raised from the issue of the SPP Options as they are free-attaching to the SPP Shares issued under the SPP on a one (1) for two (2) basis.

### 1.3 Eligible Shareholders

Only Eligible Shareholders (whether a Custodian or on its own account) may participate in the Offer. 'Eligible Shareholders' for the purpose of the Offer are Shareholders:

- (a) who were a registered holder of Shares on the Record Date; and
- (b) whose registered address is in Australia or New Zealand at the Record Date.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one Offer (for example because you hold Shares in more than one capacity), you may only apply for one (1) parcel of SPP Shares with a value of up to \$30,000.

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

An Eligible Shareholder that holds Shares as a custodian (as defined in the ASIC Instrument) (**Custodian**) on behalf of an Eligible Beneficiary, may apply for up to the maximum value of SPP Shares for each Eligible Beneficiary for whom they act as a custodian provided they complete and provide a certificate (**Custodian Certificate**). Custodians wishing to apply for SPP Securities on behalf of more than one Eligible Beneficiary should contact Share Registry and request a Custodian Certificate and schedule.

Every applicant for SPP Securities fully acknowledges they are lawfully permitted to accept the Offer in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which the beneficial owner of the registered holding is situated.

In the event of oversubscriptions by the Closing Date, the Directors may, in their absolute discretion, scale-back applications on a pro-rata equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the Corporations Act and ASX Listing Rules. Participation in the Offer is optional and is subject to the terms and conditions set out in this Prospectus.

## **1.4 General Meeting**

At the upcoming General Meeting to be held on or around 3 July 2025, Shareholder approval is being sought for the:

- (a) ratification of the previous issue of the Tranche 1 Placement Securities;
- (b) approval for the issue of the Tranche 2 Placement Securities; and
- (c) approval for the issue of the SPP Securities under the SPP.

## **1.5 Underwriting**

The Offer is not underwritten.

## **1.6 Minimum and Maximum Subscription**

There is no minimum or maximum subscription under the Offer.

The Company is seeking to raise up to \$500,000 (before costs) under the SPP. Eligible Shareholders (whether a Custodian or on its own account) may apply for Shares up to a value of a maximum of \$30,000.

The Directors reserve the right, at their absolute discretion, to accept oversubscriptions up to a total of \$1,000,000 (before costs) to be raised under the Offer, subject to the Corporations Act and ASX Listing Rules.

## **1.7 Opening and Closing Dates**

The Offer will open for receipt of acceptances on **Wednesday, 4 June 2025**.

The Offer will close at **5:00pm AWST on Monday, 7 July 2025**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

## **1.8 How to accept the Offer**

Applications for the Securities must only be made by Eligible Shareholders (whether a Custodian or on its own account) and must be made following the instructions on their personalised Application Form.

Eligible Shareholders that have provided the Company with an e-mail address will be emailed a letter setting out instructions on how to access an electronic copy of the Prospectus and personalised Application Form via the website of the Company's Share Registry, Automatic Registry Services. All other Eligible Shareholders will be sent a hard copy of a letter containing instructions about how to view and download a copy of the Prospectus for the SPP online and apply for SPP Shares.

Applications for SPP Securities offered by this Prospectus can only be submitted in accordance with an Application Form which accompanies this Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form for Securities unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

The Company reserves the right not to accept an Application Payment for any reason, including from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

Pursuant to the Offer, Eligible Shareholders (whether a Custodian or on its own account) may apply for SPP Shares with a maximum value of \$30,000. Eligible Shareholders (whether a Custodian or on its own account) may participate by selecting one of the following options to purchase SPP Shares under the Offer:

|         | <b>SPP Application Amount</b> | <b>Number of SPP Shares which may be purchased</b> | <b>Number of SPP Options to be received</b> |
|---------|-------------------------------|--|---|
| Offer A | \$1,000                       | 43,479   | 21,740                                      |
| Offer B | \$2,500                       | 108,696  | 54,348                                      |
| Offer C | \$5,000                       | 217,392  | 108,696                                     |
| Offer D | \$7,500                       | 326,087  | 163,044                                     |
| Offer E | \$10,000                      | 434,783  | 217,392                                     |
| Offer F | \$20,000                      | 869,566  | 434,783                                     |
| Offer G | \$25,000                      | 1,086,957  | 543,479                                     |
| Offer H | \$30,000                      | 1,304,348  | 652,174                                     |

Where the amount applied for results in a fraction of a Security the number of SPP Securities issued will be rounded up to the nearest whole Security.

To participate in the Offer, payment of the application monies must be made in accordance with the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5:00pm (AWST) on the Closing Date**.

The Company reserves the right, at its absolute discretion, to scale back applications under the Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of SPP Securities determined by the Company, at its absolute discretion, which may be less than the number of SPP Securities applied for. In this case, the difference between application monies received and the number of SPP Shares allocated to you multiplied by the issue price per SPP Share may be refunded to you by direct credit (to your nominated announce recorded on the Company's share registry) as soon as practicable, without interest.

## 1.9 Payment – Offer

Payment for SPP Securities must be by EFT or BPAY® in accordance with the instructions on the Application Form.

Payments will **not** be accepted by cheque.

You can make payment via:

- (a) EFT if you are a holder of an account that supports EFT transaction to an Australian bank account; or
- (b) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

By paying by EFT or BPAY®:

- (c) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (d) you will be deemed to have applied for such whole number of SPP Securities which is covered in fully by your application monies.

**It is your responsibility to ensure that your EFT or BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the applicable Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of SPP Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.**

Please note that to pay by EFT or BPAY® you must make payment to the specified bank account using your reference number for payment as shown on your Application Form. For BPAY you must use the dedicated offer Biller Code and your BPAY CRN (labelled Ref No), and for EFT you must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and the SPP Securities not being issued (and the funds refunded).

Application for SPP Shares under the Offer must be made for a minimum of 43,479 SPP Shares.

## 1.10 Lead Manager

There is no lead manager to the Offer.

## 1.11 ASX quotation

Application for Official Quotation of the SPP Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules. If ASX does not grant Official Quotation of the SPP Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any SPP Securities and will repay all application monies for the SPP Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the SPP Securities is not to be taken in any way as an indication of the merits of the Company or the SPP Securities now offered under this Prospectus.

### **1.12 Issue of Securities**

The SPP Securities to be issued pursuant to the Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

The Directors, at their absolute discretion, reserve the right to decline any application received, or to issue a lesser number of SPP Securities than that applied for under the Offer. Where the number of SPP Securities issued is less than the number applied for, or where 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 Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for Applications in a separate bank account as required by the Corporations Act. the Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the SPP Securities issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

### **1.13 CHESS and Issuer Sponsorship**

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of SPP Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

### **1.14 Risks**

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The SPP Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

### **1.15 Overseas Applicants**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a

violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the SPP Securities the subject of this Prospectus in any jurisdiction outside Australia.

### ***New Zealand***

The Offer are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer are being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offer) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **1.16 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

## **1.17 Privacy Disclosure**

Persons who apply for SPP Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for SPP Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

## **1.18 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on [brett.t@wideopenagriculture.com.au](mailto:brett.t@wideopenagriculture.com.au) from 8:30am to 5:00pm AWST, Monday to Friday.

## **2. RISK FACTORS**

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### **2.1 Introduction**

The SPP Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the SPP Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **2.2 Company specific**

#### **(a) 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 and to be priced competitively relative to alternative plant protein products in the market. There is no guarantee that the production cost will come down to a level that allows for profitable operation.

#### **(b) Potential for dilution**

Upon completion of the Offer, assuming the full \$500,000 is raised, all Shares under the Tranche 2 Placement Securities are issued, and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 646,512,697 to approximately 668,251,827. This equates to approximately 3.25% of all the issued Shares in the Company immediately following completion of the Offer (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 Offer 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.

#### **(c) 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 and commercialisation activities, 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.

#### **(d) 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 Shares under the Tranche 1 Placement, if Shareholder approval is not



obtained for the issue of the SPP Securities under the Offer, 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 its lupin protein commercialisation. The inability to secure that funding would mean WOA is unable to pursue its objectives or would be required to seek alternative funding sources which may not be available.

(e) **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.

(f) **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.

(g) **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 its plant protein products. 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. In addition, staff operating the Company's production facility in Germany have deep operational and technical knowledge about plant protein production which would take significant time to replicate. Loss of these key personnel may have an adverse impact on the Company's performance.

(h) **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.

(i) **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.

(j) **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.

(k) **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.

(l) **Competitor risk**

There are multiple competitors in the plant-based protein category, including soy and pea protein products which have 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 its lupin protein products, however the Company's resources to compete in this market, and ability to produce at scale and realise price advantages, may be more limited than its competitors.

(m) **Patent risk**

The Company's unique proposition in plant based proteins 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.

(n) **Project risk**

The Company's product production takes place outside of Australia, in Grimmen, Germany. This increases the risk surrounding the project, since the complexity of dealing with engineers in a different country and timezone, and in a different language, which 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.

(o) **Sourcing risk**

The Company relies on a small number of key suppliers for its key inputs, including lupins. These supplies come from a relatively small numbers of sources, 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, including international transport between the production facility in Europe to target markets including Australia and Asia, could jeopardise the financial viability of the projects.

(p) **Regulatory risk**

The Company is subject to significant regulatory oversight in its operations, including Australia and Germany, particularly in relation to its food related production operations in Germany. The Company is subject to local health & safety and export regulations relating to the processing and sale of food products for human consumption. 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.

(q) **Safety risk**

The Company's operations 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.

(r) **Cyber risk**

The Company has implemented complex IT operating systems for its plant based protein manufacture business. 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.

## 2.3 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 in Australia and Germany and 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 or key customer markets in Asia and Europe, and globally may affect the performance of the Company and its projects. Such changes may include:

- (i) uncertainty in the Australian, European or Asian economies 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.

## **2.4 Speculative investment**

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 SPP Securities offered under this Prospectus.

Therefore, the SPP Securities (and those Securities that are subsequently converted into Shares) subsequently converted carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for SPP Securities pursuant to this Prospectus.

### 3. PURPOSE AND EFFECT OF THE OFFER

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#### 3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$500,000 (before costs) from Eligible Shareholders, via the issue of up to 21,739,130 SPP Shares, together with up to 10,869,565 free-attaching SPP Options (on a 1:2 basis). The issue of the SPP Shares and SPP Options are subject to Shareholder approval at the upcoming General Meeting.

#### 3.2 Use of funds

The funds raised from the Offer are planned to be used in accordance with the table below:

| Proceeds of the Offer   | Full Subscription<br>(\$500,000) | %           |
|---|----------------------------------|-------------|
| Sales and marketing activities  | \$100,000                        | 20%         |
| Production ramp-up  | \$250,000                        | 50%         |
| By-product (Lupin Fiber and Lupin Oil) development and pathway to commercialisation | \$100,000                        | 20%         |
| General working capital   | \$19,615                         | 4%          |
| Costs of the SPP  | \$30,385                         | 6%          |
| <b>Total</b>  | <b>\$500,000</b>                 | <b>100%</b> |

Refer to Section 5.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

The table above is a statement of the current intentions of the Board 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 funds are applied on this basis.

#### 3.3 Effect of the Offer

The effect of the Offer on the capital structure of the Company is set out in Section 3.6. The effect of the Offer on the Company's financial position is set out in Section 3.5.

#### 3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

#### 3.5 Financial effect of the Offer and pro-forma statement of financial position

The Offer (assuming the Company issues the maximum number of SPP Securities) will increase the Company's cash reserves by \$500,000 (less the estimated expenses of the Offer) immediately after completion of the Offer.

Schedule 1 provides the audited statement of financial position as at 31 December 2024, and unaudited statement of financial position as at 31 December 2024 adjusted to show the effect of the Tranche 2 Placement and unaudited statement of financial position as at 31 December 2024 adjusted to show the effect of the Tranche 2 Placement and the Offer.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted in Schedule 1. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### 3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer (assuming all SPP Securities and Tranche 2 Placement Securities are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

| Security   | Number             |
|--|--------------------|
| <b>Shares<sup>1</sup></b>  |                    |
| Shares on issue as at the date of this Prospectus                        | 644,556,175        |
| Shares to be issued under the Tranche 2 Placement                        | 1,956,523          |
| Shares to be issued under the Offer                                      | 21,739,130         |
| <b>Total Shares on issue on completion of the Offer</b>                  | <b>668,251,828</b> |
| <b>Options</b>   |                    |
| Listed Options on issue as at the date of this Prospectus <sup>2</sup>   | 177,331,616        |
| Unlisted Options on issue as at the date of this Prospectus <sup>3</sup> | 80,124,608         |
| Placement Options to be issued under the Tranche 2 Placement             | 56,413,047         |
| SPP Options to be issued under the Offer                                 | 10,869,565         |
| <b>Total Options on issue on completion of the Offer</b>                 | <b>324,738,836</b> |

**Notes:**

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 Exercisable at \$0.03 and expiring on 19 July 2026 (ASX: WAOA).
- 3 Comprising:
  - (a) 1,017,500 unlisted Options (exercisable at \$0.20 and expiring 18 January 2026);
  - (b) 2,500,000 unlisted Options (exercisable at \$0.25 and expiring 1 December 2025);
  - (c) 750,000 unlisted Options (exercisable at \$0.2325 and expiring 15 December 2026);
  - (d) 4,367,754 unlisted Options (exercisable at \$1.24 and expiring 30 November 2025);
  - (e) 3,500,000 unlisted Options (exercisable at \$0.03 and expiring 9 December 2027);
  - (f) 1,500,000 unlisted Options (exercisable at \$0.04 and expiring 9 December 2027);
  - (g) 10,000,000 unlisted Options (exercisable at \$0.03 and expiring 13 August 2027);



- (h) 10,000,000 unlisted Options (exercisable at \$0.04 and expiring 13 August 2027);
- (i) 2,000,000 unlisted Options (exercisable at \$0.03 and expiring 15 October 2027);
- (j) 2,000,000 unlisted Options (exercisable at \$0.04 and expiring 15 October 2027);
- (k) 33,730,240 unlisted Options (exercisable at \$0.20 and expiring 22 December 2025);
- (l) 3,625,000 unlisted Options (exercisable at \$0.46 and expiring 30 November 2025);
- (m) 885,000 unlisted Options (exercisable at \$0.26 and expiring 16 November 2026);
- (n) 2,324,572 unlisted Options (exercisable at \$0.26 and expiring 17 November 2026); and
- (o) 1,924,542 unlisted Options (exercisable at \$0.48 and expiring 30 November 2025).

### 3.7 Details of substantial holders

Based on public information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below (assuming that all Shares under the Tranche 2 Placement are issued, the Offer is fully subscribed for, existing substantial shareholders do not subscribe for the Offer, no other Shares are issued or Options exercised):

| Shareholder                 | Shares held as at the date of this Prospectus | % <sup>1</sup> | Shares held on completion of the Offer | % <sup>2</sup> |
|-----------------------------|---|----------------|--|----------------|
| Liam Cornelius <sup>3</sup> | 102,286,956                                   | 15.87%         | 102,286,956                            | 15.31%         |

**Notes:**

- Based on there being 644,556,175 Shares on issue as at the date of this Prospectus.
- Based on there being 668,251,827 Shares on issue on completion of the Offer. Refer to Section 3.6 for further details on the capital structure of the Company post-completion of the Offer.
- Comprising of 54,500,000 Shares held by Liam Cornelius directly and 47,786,956 Shares held indirectly via Duketon Consolidated Pty Ltd (being an entity associated with Liam Cornelius).

## **4. RIGHTS ATTACHING TO SECURITIES**

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### **4.1 Rights and liability attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares issued by the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution which is available at the Company's registered office during normal business hours.

#### **(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 or if a determination has been made, by direct vote;
- (i) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), 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 such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (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 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, distributed among the Shareholders the whole or any part of the property of the Company, and may divide 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 SPP Shares issued under the Offer details 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 of the Listing Rules, or an instrument in writing as the Directors may approve from time to time.

- (g) 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.

(h) **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 of 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.

## **4.2 Rights and Liabilities Attaching to SPP Options**

The terms and conditions of the SPP Options are as follows:

- (a) Each Option entitled the holder to one Share (fully paid ordinary share) upon exercise of the Option.
- (b) The exercise price of the Option is 3 cents.
- (c) The Options are exercisable at any time prior to 5:00pm AWST 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.

- (d) The Options are transferable at any time before the Expiry Date, subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities law.
- (e) The Options are quoted on the ASX as WAO.
- (f) The Company will apply to the ASX for quotation of the Shares issued on exercise of Options.
- (g) 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.
- (h) 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.
- (i) 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 the Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (j) 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 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 profit 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.
- (k) 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.

## **5. ADDITIONAL INFORMATION**

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### **5.1 Company Update**

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at [www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au).

### **5.2 Nature of this Prospectus**

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the SPP Securities offered pursuant to this Prospectus and the underlying securities.

The 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 also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

### **5.3 Continuous Reporting and Disclosure Obligations**

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

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 ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of 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 financial report of the Company for the financial year ended 30 June 2024;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 4 October 2024.

| Date       | Title  |
|------------|--|
| 03/06/2025 | Notice of General Meeting/Proxy Form                         |
| 03/06/2025 | Update – Proposed issue of securities – WOA                  |
| 23/05/2025 | Change in substantial holding                                |
| 15/05/2025 | Cleansing Notice   |
| 15/05/2025 | Application for quotation of securities – WOA                |
| 09/05/2025 | Proposed issue of securities – WOA                           |
| 09/05/2025 | \$2.6M Placement and SPP to fast-track China entry and sales |

|            |  |
|------------|--|
| 07/05/2025 | Trading Halt   |
| 01/05/2025 | Clarification to Offtake & Distribution Agreement          |
| 30/04/2025 | Trading Halt   |
| 30/04/2025 | Pause in Trading   |
| 30/04/2025 | WOA signs Offtake & Distribution Agreement for China       |
| 28/04/2025 | Notification of cessation of securities – WOA              |
| 28/04/2025 | Quarterly Activities Report and Appendix 4C                |
| 27/03/2025 | WOA receives R&D Tax Rebate                                |
| 24/03/2025 | Lupin Protein Health Benefits Presentation                 |
| 19/03/2025 | Change in substantial holding                              |
| 18/03/2025 | Presentation to Food and Ingredients China 2025 Conference |
| 13/03/2025 | Response to ASX Price and Volume Query                     |
| 10/03/2025 | WOA secures new sales in Europe, Latin America & Australia |
| 04/03/2025 | Strategi Business Review Update                            |
| 28/02/2025 | Appendix 4D and Interim Financial Report                   |
| 25/02/2025 | Chinese Market Approval for WOA's Lupin Protein            |
| 31/01/2025 | Quarterly Activities Report and Appendix 4C                |
| 09/12/2024 | Change of Director's Interest Notice x2                    |
| 05/12/2024 | Change of Share Registry                                   |
| 02/12/2024 | Notification of cessation of securities – WOA              |
| 02/12/2024 | Operational Update   |
| 28/11/2024 | Amended Constitution                                       |
| 28/11/2024 | Results of Meeting   |
| 28/11/2024 | AGM and Investor Presentation                              |
| 29/10/2024 | Notice of Annual General Meeting/Proxy Form                |
| 28/10/2024 | Quarterly Update and Appendix 4C                           |
| 15/10/2024 | Initial Director's Interest Notice                         |
| 15/10/2025 | Final Director's Interest Notice                           |

|            |  |
|------------|--|
| 15/10/2024 | Board Changes                                  |
| 04/10/2024 | Reinstatement to Quotation                     |
| 04/10/2024 | Appendix 4G and Corporate Governance Statement |
| 04/10/2024 | Annual Report to Shareholders                  |

## 5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

|         | Price   | Date          |
|---------|---------|---------------|
| Highest | \$0.038 | 30 April 2025 |
| Lowest  | \$0.009 | 5 March 2025  |
| Last    | \$0.019 | 3 June 2025   |

## 5.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## 5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.



## Remuneration

The remuneration paid to the Directors for the two (2) financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

| Director                       | FY 2023   | FY 2024  | FY 2025  |
|--------------------------------|-----------|----------|----------|
| Ms Yaxi Zhan <sup>1</sup>      | nil       | nil      | \$60,000 |
| Mr Anthony Maslin <sup>2</sup> | \$161,500 | \$93,809 | \$40,000 |
| Mr Brett Tucker <sup>3</sup>   | nil       | nil      | \$40,000 |

### Notes:

- 1 Ms Yaxi Zhan was appointed as a Non-Executive Director and Chairperson on 13 August 2024 and is entitled to director fees of \$60,000 per annum (exclusive of statutory superannuation).
- 2 Mr Anthony Maslin was appointed as a Director on 23 March 2015 and transitioned to a Non-Executive Director role on 13 August 2024. Mr Maslin is entitled to director fees of \$40,000 per annum (exclusive of statutory superannuation). For FY2023 Mr Maslin's remuneration comprised of director fees of \$70,000, superannuation benefits of \$7,350 and share-based payments of \$84,150. For FY2024, Mr Maslin's remuneration comprised of director fees of \$70,000, superannuation benefits of \$3,208 and share-based payments of \$20,601.
- 3 Mr Brett Tucker was appointed as a Non-Executive Director on 15 October 2024 and is entitled to director fees of \$40,000 per annum (exclusive/inclusive of statutory superannuation). Mr Tucker is separately contracted to provide Company Secretarial services to the Company at a rate of \$4,000 per month ex GST.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 4 October 2024.

## Securities

The securities in which the Directors and their associates have, or are proposed to have, relevant interests in at the date of this Prospectus are set out below.

| Director                       | Shares     | Options    |
|--------------------------------|------------|------------|
| Ms Yaxi Zhan <sup>1</sup>      | nil        | 20,000,000 |
| Mr Anthony Maslin <sup>2</sup> | 27,004,379 | 10,035,000 |
| Mr Brett Tucker <sup>3</sup>   | nil        | 4,000,000  |

### Notes:

- 1 Comprising of:
  - (a) 10,000,000 unlisted Options (exercisable at \$0.03 and expiring 13 August 2027) held directly; and
  - (b) 10,000,000 unlisted Options (exercisable at \$0.04 and expiring 13 August 2027) held directly.
- 2 Comprising:
  - (a) 12,735,000 Shares held indirectly via Mr Anthony Robert Fredrick Maslin & Ms Marite Nicole Norris <Maslin Super Fund A/C>;
  - (b) 3,000,000 listed Options (exercisable at \$0.03 and expiring 19 July 2026) (ASX: WAO), held indirectly via Mr Anthony Robert Fredrick Maslin & Ms Marite Nicole Norris <Maslin Family A/C>;
  - (c) 14,269,379 Shares held indirectly via Mr Anthony Maslin & Ms Marite Norris <Maslin Family A/C>;

- (d) 6,250,000 listed Options (exercisable at \$0.03 and expiring 19 July 2026) (ASX: WAOA), held indirectly via Mr Anthony Maslin & Ms Marite Norris <Maslin Super Fund A/C>;
- (e) 35,000 unlisted Options (exercisable at \$0.20 and expiring 21 December 2025) held directly via Mr Anthony Maslin & Ms Marite Norris <Maslin Family A/C>;
- (f) 250,000 unlisted Options (exercisable at \$0.2325 and expiring 15 December 2026) held directly via Mr Anthony Maslin & Ms Marite Norris <Maslin Family A/C>; and
- (g) 500,000 unlisted Options (exercisable at \$0.20 and expiring 22 December 2025) held indirectly via Mr Anthony Maslin & Ms Marite Norris <Maslin Family A/C>.

3 Comprising of:

- (a) 2,000,000 unlisted Options (exercisable at \$0.03 and expiring 15 October 2027) held directly; and
- (b) 2,000,000 unlisted Options (exercisable at \$0.04 and expiring 15 October 2027) held directly.

## 5.7 Related Party Transactions

There are no related party transactions entered into in respect of the Offer that have not otherwise been disclosed in this Prospectus.

## 5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received no fees in respect of general legal services provided to the Company.

Automatic Pty Ltd (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the effect of issuance of securities pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised

or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

## 5.9 Estimated Expenses of the Offer

In the event the Offer are fully subscribed, the estimated expenses of the Offer (excluding GST) are as follows:

| Item          | Amount (\$)     |
|---------------|-----------------|
| ASIC fees     | \$3,206         |
| ASX fees      | \$7,179         |
| Legal fees    | \$15,000        |
| Miscellaneous | \$5,000         |
| <b>Total</b>  | <b>\$30,385</b> |

## 5.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the 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 Prospectus or any of those documents were incomplete or altered.

## 6. DIRECTOR'S CONSENT

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This Prospectus is dated 4 June 2025 and is issued by Wide Open Agriculture Ltd (ACN 604 913 822).

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Wide Open Agriculture Ltd has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Wide Open Agriculture Ltd:



**Ms Yaxi Zhan**  
**Non-Executive Chairperson**  
**Wide Open Agriculture Ltd**

## 7. DEFINITIONS

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**Applicant** means a person who applies for the SPP Securities pursuant to the Offer.

**Application Form** means an application form attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Instrument** means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

**ASX** means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

**AWST** means Australian Western Standard Time, being Perth, Western Australia.

**Beneficiary** means either or both of the following:

- (a) one or more persons on whose behalf a Custodian holds Shares; and/or
- (b) another custodian (a downstream custodian) on whose behalf a Custodian holds Shares where the downstream custodian holds the beneficial interests in the Shares on behalf of one or more persons,

on the Record Date, and who is not, or is not acting for the account or benefit of a US Person.

**Business Day** means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

**CHESS** means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

**Closing Date** has the meaning given to it in Section 1.7.

**Company** means Wide Open Agriculture Ltd (ACN 604913 822).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Cth** means the Commonwealth of Australia.

**Custodian** has the meaning given to it in the ASIC Instrument, and as set out in Section 1.3.

**Custodian Certificate** has the meaning given to it the ASIC Instrument, and as set out in Section 1.3.

**Directors** means directors of the Company.

**Dollars** or **\$** means dollars in Australian currency.

**Eligible Beneficiary** means a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date.

**Eligible Shareholders** means Shareholders of the Company with a registered address in Australia who were registered holders of Shares on the Record Date.

**General Meeting** means the Company's upcoming general meeting of Shareholders on or around 3 July 2025.

**GST** means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Securities** means the securities of the Company.

**Listing Rules** means the Listing Rules of the ASX.

**Offer** means the offer of the SPP Securities pursuant to this Prospectus.

**Official List** means the official list of ASX.

**Opening Date** has the meaning given to it in Section 1.7.

**Option** means an option to acquire a Share.

**Placement** has the meaning given to it in Section 1.1.

**Placement Options** has the meaning given to it in Section 1.1.

**Placement Shares** has the meaning given to it in Section 1.1.

**Prospectus** means this prospectus dated 4 June 2025.

**Quotation** and **Official Quotation** means official quotation on ASX.

**Record Date** means 7:00pm (AWST) on Thursday, 8 May 2025.

**Securities** means Shares and/or Options and/or Performance Rights.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share as recorded in the register of the Company.

**Share Registry** means Automic Pty Ltd.

**SPP** has the meaning given to it in Section 1.1.

**SPP Options** has the meaning given to it in Section 1.2.

**SPP Securities** means collectively, the SPP Shares and SPP Options.

**SPP Shares** has the meaning given to it in Section 1.2.

**Tranche 1 Placement** has the meaning given to it in Section 1.1.

**Tranche 1 Placement Securities** means the Securities issued under the Tranche 1 Placement.

**Tranche 2 Placement** has the meaning given to it in Section 1.1.

**Tranche 2 Placement Securities** has the meaning given to it in Section 1.1.

**US Person** has the meaning given to that term in Regulation S under the *US Securities Act* of 1933, as amended.

## Schedule 1 – Pro-forma Statement of Financial Position

|                                      | Reviewed<br>31-Dec-24 | Unaudited<br>Pro Forma |
|--------------------------------------|-----------------------|------------------------|
| <b>ASSETS</b>                        |                       |                        |
| <b>CURRENT ASSETS</b>                |                       |                        |
| Cash and cash equivalents            | 2,168,019             | 2,697,249              |
| Trade and other receivables          | 281,614               | 281,614                |
| Inventory                            | 227,314               | 227,314                |
| Other current assets                 | 99,367                | 99,367                 |
| <b>TOTAL CURRENT ASSETS</b>          | <b>2,776,314</b>      | <b>3,305,544</b>       |
| <b>NON-CURRENT ASSETS</b>            |                       |                        |
| Other receivables                    | 1,350,000             | 1,350,000              |
| Property, plant and equipment        | 3,798,468             | 3,798,468              |
| Right-of-use assets                  | 843,146               | 843,146                |
| Intangible assets                    | 213,021               | 213,021                |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>6,204,635</b>      | <b>6,204,635</b>       |
| <b>TOTAL ASSETS</b>                  | <b>8,980,949</b>      | <b>9,510,179</b>       |
| <b>LIABILITIES</b>                   |                       |                        |
| <b>CURRENT LIABILITIES</b>           |                       |                        |
| Trade and other payables             | 1,058,178             | 1,058,178              |
| Lease liabilities                    | 244,554               | 244,554                |
| Borrowings                           | 522,575               | 522,575                |
| Provisions                           | 100,071               | 100,071                |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>1,925,378</b>      | <b>1,925,378</b>       |
| <b>NON-CURRENT LIABILITIES</b>       |                       |                        |
| Lease liabilities                    | 626,729               | 626,729                |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>626,729</b>        | <b>626,729</b>         |
| <b>TOTAL LIABILITIES</b>             | <b>2,552,107</b>      | <b>2,552,107</b>       |
| <b>NET ASSETS</b>                    | <b>6,428,842</b>      | <b>6,958,072</b>       |
| <b>EQUITY</b>                        |                       |                        |
| Issued capital                       | 58,094,667            | 58,623,897             |
| Share based payments reserves        | 5,073,300             | 5,073,300              |
| Foreign exchange reserve             | (38,547)              | (38,547)               |
| Accumulated losses                   | (56,700,578)          | (56,700,578)           |
| <b>TOTAL EQUITY</b>                  | <b>6,428,842</b>      | <b>6,958,072</b>       |

### Notes and Pro Forma Adjustments

The unaudited pro forma summarised statement of financial position includes the following pro-forma adjustments to the audited statement of financial position at 31 December 2024:

- 1) Increase to cash and issued capital for the funds raised through the Offer by \$500,000;
- 2) Increase to cash and issued capital for the funds raised through the Tranche 2 Placement by \$45,000; and
- 3) Decrease to cash and issued capital for the costs of the Offer by \$30,385.