

ASX Announcement

9 May 2024

Not for release to US wire services or distribution in the United States

WOA LAUNCHES PLACEMENT AND PRIORITY OFFER WITH COMMITMENTS RECEIVED OF \$4.2 MILLION

Wide Open Agriculture Limited (ASX: WOA, Frankfurt Stock Exchange: 2WO, "Wide Open Agriculture" or the "Company") is pleased to announce a proposed capital raising to raise up to \$10m consisting of a two tranche \$7m share placement at \$0.02 per share (**Placement**) and a priority offer to existing shareholders to raise up to \$3m on the same terms as the Placement (**Priority Offer**).

At the date of this announcement, the Company has received commitments of approximately \$4.2 million from institutional and sophisticated investors. The funds to be raised under the capital raising will be used to meet the Company's immediate liquidity requirements and support the Company's short-term objectives. The Company appreciates the support for its new strategy.

Placement

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

The Placement is structured as follows:

- **Tranche 1 Placement Offer** - The Company proposes to issue approximately 44,500,000 Placement Shares (**Tranche 1 Placement Shares**) and 22,250,000 Placement Options (**Tranche 1 Placement Options**) to institutional and sophisticated investors to raise up to A\$890,000 (**Tranche 1**). The Tranche 1 Placement Shares will be issued under the Company's existing placement capacity pursuant to Listing Rule 7.1 and 7.1A, and the Tranche 1 Placement Options will be issued subject to shareholder approval at the Company's general meeting to be held on or around 20 June 2024 (**General Meeting**); and
- **Tranche 2 Placement Offer** - The Company proposes to issue up to 305,500,000 Placement Shares (**Tranche 2 Placement Shares**) and 152,750,000 Placement Options (**Tranche 2 Placement Options**) to institutional and sophisticated investors and participating WOA directors to raise approximately A\$6.3m, subject to shareholder approval at the General Meeting (**Tranche 2**).

Mac Equity Partners and Liquidity are acting as Lead Manager to the Placement.



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Priority Offer

The Company is also giving the opportunity to existing holders of shares in WOA with a registered address in Australia or New Zealand as at 5:00pm (Perth time) on 10 May 2024 to participate in the Priority Offer to issue approximately 150,000,000 shares (**Priority Offer Shares**) and 75,000,000 Options (being 1 free option for every 2 Priority Offer Shares issued) (**Priority Offer Options**).

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

The issue of shares and options under the Priority Offer and Shortfall Offer will be subject to shareholder approval under Listing Rule 7.1 at the General Meeting.

The Placement Options and Priority Offer Options will have an exercise price of A\$0.03 each with an expiry date of 24 months after the date of issue, and the Company will apply for the quotation of the Placement Options and Priority Offer Options.

The Placement Shares and Placement Options (if exercised) and Priority Offer Shares and Priority Offer Options (if exercised) will rank equally in all respects with the Company's existing Shares.

Timetable

The indicative timetable for the Placement and Priority Offer is as follows:

Key dates	Date / time (Perth time)
Record Date for Priority Offer	Friday, 10 May
Lodgement of Prospectus with ASIC/ASX	Friday, 10 May
Tranche 1 Placement Offer and Tranche 2 Placement Offer opening date	Friday, 10 May
Tranche 1 Placement Offer closing date	at 5.00 pm on Friday, 10 May
Issue and settlement of Tranche 1 Placement Shares	Monday, 13 May
Priority Offer opening date	Wednesday, 15 May
Quotation and commencement of trading of Tranche 1 Placement Shares	Thursday, 16 May
Despatch of notice of meeting	Thursday, 23 May
Tranche 2 Placement Offer, and Priority Offer closing date	Wednesday, 19 June
Opening date of Shortfall Offer	Wednesday, 19 June
General Meeting	Thursday, 20 June



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Issue and settlement of Tranche 1 Placement Options, Tranche 2 Placement Shares, Tranche 2 Placement Options, Priority Offer Shares and Priority Offer Options	Friday, 21 June
Quotation and commencement of Trading of Tranche 1 Options, Tranche 2 Placement Shares, Tranche 2 Placement Options, Priority Offer Shares and Priority Offer Options	Wednesday, 26 June

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable, subject to regulatory requirements. Allocation of shares will be done at the Directors discretion based on factors such as length and size of shareholding at the record date.

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

For investor, media or other enquiries please contact:

Matthew Skinner

Interim Chief Executive Office, Wide Open Agriculture Ltd
investors@wideopenagriculture.com.au

About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is Australia's leading ASX-listed regenerative food and agriculture company. Our hero product, Buntine Protein®, is a revolutionary climate-conscious, plant-based protein derived from lupins grown in West Australia. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient used to create plant-based dairy, meats, baked goods, and protein supplements. Buntine Protein® is steadily gaining traction among Australian and global food companies, with WOA currently working to scale up commercial production. Underpinning WOA's entire operations, is a '4 Returns' framework that seeks to deliver measurable outcomes on financial, natural, social, and inspirational returns.

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

Not an offer of securities

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