

ASX Announcement

27 October 2023

WOA REWARDS SPP AND PLACEMENT PARTICIPANTS WITH FREE ATTACHING OPTIONS

Highlights:

- Due to recent market conditions and share price volatility, WOA has decided to reward investors that participated in the Company's placement announced on 18 October 2023 (**Placement Participants**) by offering Placement Participants with one free-attaching option (**Placement Option**) for every one fully paid ordinary share subscribed for and issued under the Placement (**Placement Option Offer**). WOA has also decided to amend the terms of its current Share Purchase Plan (**SPP**) to offer eligible shareholders that participate in the SPP (**SPP Participants**) with one free attaching Option (**SPP Option**) for every one fully paid ordinary share subscribed for and issued under the SPP (**Revised SPP Offer**).
- The Placement Options and SPP Options will be exercisable for A\$0.20 and expire on two years from the date of issue. The total number of options that may be issued under the Placement Option Offer and Revised SPP Offer is 31,147,750 and 7,500,000 (respectively). No Funds will be raised by the issue of any Placement Options or SPP Options.
- A Supplementary Prospectus was lodged with ASIC on or around 27 October 2023 to provide for the Placement Option Offer and Revised SPP Offer.
- The offer of Options under the Placement Option Offer and Shares and Options under the Revised SPP Offer is subject to the Company obtaining shareholder approval at its forthcoming EGM for the purpose of ASX Listing Rules 7.1 and 10.11.
- Closing Date under the SPP Offer has been extended to 5:00pm (WST) on 13 December 2023.

Wide Open Agriculture Limited (ASX: WOA, "Wide Open Agriculture" or the "Company"), has recently secured A\$6.1 million through a placement to institutional and sophisticated investor, with a further A\$115,000 to be secured following Shareholder approval under Listing Rule 10.11 at the Company's AGM, and has launched a Share Purchase Plan (**SPP**) to eligible shareholders, intended to raise an additional A\$1.5 million.

Recent share market volatility and the lifting of WOA's temporary suspension from trading has resulted in a drop in its share price. In recognition of this, WOA is amending the terms of the SPP Offer to provide Eligible Shareholders with one free attaching SPP Option for every one fully paid ordinary share (**New Shares**) subscribed for and issued under the SPP Offer. WOA is also introducing a new offer to Placement Participants of one free attaching Placement Option for every one fully paid ordinary shares (**Placement Share**) under the Placement.

This announcement is intended to be read together with WOA's announcement made on 18 October 2023, the Prospectus, and the Supplementary Prospectus and revised timetable below.

Placement Option Offer

Placement Participants will be offered one free attaching Placement Option for every one Placement Share subscribed for and issued under the Placement, exercisable at A\$0.20 and on or before 5:00 pm (WST) on the date that is two years from the date of the issue.

The Company will not apply for quotation of the Placement Options. The issue of the Placement Options is subject to Shareholder approval under ASX Listing Rules 7.1 and 10.11 at the Company's upcoming EGM.

It is expected that approximately 31,147,750 Placement Options will be issued to Placement Participants on or around 18 December 2023.

No funds will be raised from the issue of the Placement Options.

Revised SPP Offer

The Revised SPP Offer is an offer to WOA's eligible shareholders with a registered address in Australia and New Zealand on the Record Date of 5:00pm (WST) on 17 October 2023 (**Eligible Shareholders**) of up to 7,500,000 New Shares in the Company at an issue price of A\$0.20 per New Share, together with one free attaching SPP Option for every one New Share issued, exercisable at A\$0.20 and on or before 5:00 pm (WST) on the date that is two years from the date of the issue.

The Revised SPP Offer is made under the Supplementary Prospectus lodged with ASIC on or about 27 October 2023 (respectively), as well as under the Company's initial Prospectus dated 18 October 2023.

The total amount to be raised under the Revised SPP Offer remains \$1.5 million with each Eligible Shareholder entitled to acquire up to A\$30,000 worth of New Shares. No funds will be raised from the issue of SPP Options.

The SPP Offer is currently open. **Due to the Revised SPP Offer and the required shareholder approval, the Company has extended the closing date from to 5:00pm (WST) on 13 December 2023.**

Any Eligible Shareholder who has applied for New Shares under the SPP Offer prior to the date of the Supplementary Prospectus will also be issued with SPP Options in accordance with the terms of SPP Offer under the Supplementary Prospectus and subject to shareholder approval. No further action is required.

Any Eligible Shareholder that wishes to participate in the SPP Offer, must follow the instructions on the SPP Application Form or apply online at <https://events.miraqle.com/woa-offer> before the closing date.

The issue of the SPP Shares and Options is subject to Shareholder approval under ASX Listing Rules 7.1 at the Company's upcoming EGM.

Any New Shares (and free attaching SPP Options) not subscribed for under the SPP Offer will form the SPP shortfall offer (**SPP Shortfall Offer**). Further details of the SPP Shortfall Offer are contained in the Prospectus.

Supplementary Prospectus

The terms of the Placement Option Offer, and Revised SPP Offer, are detailed in the Supplementary Prospectus lodged with ASIC on or about 27 October 2023 and to be released to Eligible Shareholders and announced to ASX shortly (**Supplementary Prospectus**).

Shareholders should consider the Supplementary Prospectus in full, in addition to the initial Prospectus, before deciding whether to acquire securities under the SPP.

Timetable

The revised intended timetable for the Placement and SPP, including the issue of options under each offer, is as follows:

Key dates	Date / time (Perth time)
Record Date for Eligibility to participate in SPP	5:00pm 17 October 2023
Announcement of SPP and Placement and dispatch of Prospectus	18 October 2023
Opening Date of the SPP Offer	19 October 2023
Settlement of Tranche 1 Placement	27 October 2023
Allotment and trading of Shares issued under Tranche 1 Placement	27 October 2023
Announcement of SPP and Placement Option Offer and dispatch of Supplementary prospectus	27 October 2023
Date of Annual General Meeting to approve issue of Shortfall Offer, JLM Options and Tranche 2 Placement	30 November 2023
Settlement of Shares under the Tranche 2 Placement	1 December 2023
ASX Quotation of Shares issued under the Tranche 2 Placement	4 December 2023
Closing Date of the SPP Offer	13 December 2023
Announcement of Results of SPP Offer (and details of SPP Shortfall, if any)	14 December 2023

Date of EGM to approve issue of Shares and Options under the SPP Offer and Placement Option Offer	15 December 2023
Settlement of securities under the SPP Offer and Placement Option Offer	18 December 2023
ASX Quotation of Shares under the SPP Offer	19 December 2023
Cleansing Offer Closing Date	19 December 2023

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 or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. **The Company encourages Eligible Shareholders who wish to participate in the SPP to act promptly in submitting their application forms.** The Company reserves the right to close the SPP early, by making an announcement to the ASX.

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:

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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. WOA's Dirty Clean Food brand also caters to eco-conscious consumers from Australia to South-East Asia. 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

www.dirtycleanfood.com.au

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments

may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance. None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.

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