

ASX Announcement

23 May 2024

AMENDMENT TO APPENDIX 4C

Wide Open Agriculture Limited (ASX: WOA, “Wide Open Agriculture” or the “Company”) advises that further to the announcement of its Appendix 4C on 30 April 2024, an amendment has been made to Section 7 – Financing Facilities and Section 8 – Estimated cash available for future operating activities of the Appendix 4C.

The Company has attached the revised Appendix 4C.

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 Officer, 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



The future is wide open.

Creating ingredients for food and drink products that build a better future for people and the planet.

wideopenagriculture.com.au

Appendix 4C

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

Name of entity

Wide Open Agriculture Ltd

ABN

86 604 913 822

Quarter ended (“current quarter”)

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,609	8,510
1.2 Payments for		
(a) research and development	(587)	(2,785)
(b) product manufacturing and operating costs	(3,435)	(9,462)
(c) advertising and marketing	(144)	(441)
(d) staff costs	(1,872)	(3,899)
(e) administration and corporate costs	(885)	(2,665)
1.4 Interest received	43	69
1.7 Government grants and tax incentives	605	2,173
1.8 Other – Other Grants	-	1,382
1.9 Net cash from / (used in) operating activities	(3,636)	(7,117)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) property, plant and equipment	(59)	(305)
(d) Payments for acquired Business	-	(4,188)
2.3 Cash flows from loans to other entities	-	-
2.6 Net cash from / (used in) investing activities	(59)	(4,493)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	202	6,978
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(182)
3.5	Proceeds from borrowings	-	-
3.7	Lease repayments	(100)	(451)
3.10	Net cash from / (used in) financing activities	102	6,345

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,204	5,872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,636)	(7,117)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(59)	(4,493)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	102	6,345
4.5	Effect of movement in exchange rates on cash held	-	4
4.6	Cash and cash equivalents at end of period	611	611

5. Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	611	4,204
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	611	4,204

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	37
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,050	(110)
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		940
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
\$0.2m Overseas Bills Purchased Facility – Floating Rate +2.7%, secured \$0.1m Trade Refinance Facility – Floating Rate +2.7%, secured \$0.75m Invoice Finance Facility – Floating Rate +2.7%, secured See ASX announcement dated 2 March for the full announcement regarding the financing facilities.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,636)
8.2 Cash and cash equivalents at quarter end (item 4.6)	611
8.3 Unused finance facilities available at quarter end (item 7.5)	940
8.4 Total available funding (item 8.2 + item 8.3)	1,551
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes, the disposal of Dirty Clean Food reduces the operating cash needs of the business	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes, the Company is currently planning to raise additional funds and is exploring various means to increase its available cash. The Company believes there is a high chance of success

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, on the basis of a successful fundraising

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

Date: 23 May 2024

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

Notes

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