Appendix 4E

Preliminary final Report

Name of Entity	Wide Open Agriculture Limited
ABN	86 604 913 822
Year Ended	30 June 2022
Previous Corresponding Reporting Period	30 June 2021

Results for Announcement to the Market

		$'000	Percentage increase/(decrease) over previous corresponding period
Revenue from ordinary activities		9,774	106%
(Loss) from ordinary activities after tax attributable to members		(10,788)	(43%)
Net (loss) for the period attributable to members		(10,788)	(43%)
Dividends (distributions)	**Amount per security**	**Franked amount per security**	
Final Dividend	It is not proposed to pay Dividends		
Interim Dividend	It is not proposed to pay Dividends		
Record date for determining entitlements to the dividends (if any)		Not Applicable	

Dividends

Date the dividend is payable	No dividends
Record date to determine entitlement to the dividend	No dividends
Amount per security	-c
Total dividend	-c
Amount per security of foreign sourced dividend or distribution	-c
Details of any dividend reinvestment plans in operation	No dividends
The last date for receipt of an election notice for participation in any dividend reinvestment plans	No dividends

Net Tangible Assets per Security

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	16.86c	12.39c

The 30 June 2022 financial report dated 31 August 2022 forms part of and should be read in conjunction with the Preliminary Final Report (Appendix 4E).

This report is based on financial statements that have been audited. The audit report is included in the 30 June 2022 Annual Financial Report.

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONSOLIDATED FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONTENTS

CORPORATE DIRECTORY

DIRECTORS
Mr Anthony Maslin (Non-Executive Chairman)
Dr Ben Cole (Managing Director)
Mr Stuart McAlpine (Non-Executive Director)
Ms Elizabeth Brennan (Non-Executive Director)
Mr Ronnie Duncan (Non-Executive Director)

COMPANY SECRETARY
Mr Sam Wright

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ASX CODE: WOA

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTOR'S REPORT

Your directors present this report on Wide Open Agriculture Limited (the "Company" or "WOA") and its subsidiaries ("Consolidated Entity" or "Group") for the year ended 30 June 2022.

DIRECTORS

The name of the directors in office at any time during, or since the end of the year are:

Ben Cole – Managing Director (appointed on 23 March 2015)
B.Env.Sc (Hons) PhD
With a PhD in environmental engineering, Ben is a proven entrepreneur with demonstrated strategic and operational experience. Ben has over 17 years of experience working with companies with a proven commitment to delivering strong results that deliver a positive environmental and social impact. Between 2008 to 2013 he founded, managed and sold a profitable, manufacturing company in Vietnam. Ben has extensive international experience as a manager of market-based, public health projects totalling $30 million. Ben is a Non-Executive Director of the not for profit Regional Regeneration Alliance. In the last three years, Ben was not a director of any other publicly listed company.

Special responsibilities: Member of the Audit & Risk Committee

Anthony Maslin – Non-Executive Chairman (appointed on 23 March 2015)
BBus (Fin and Ent)
Anthony started as a stockbroker 28 years ago managing capital raisings and providing ethical investment advice. In 1998 he founded Solar Energy Systems Ltd (now Solco Ltd), which became the first solar energy company to list on the ASX. Since then he has consulted to and managed various listed companies, including five years as Managing Director of Buxton Resources Ltd. Anthony served as a Non-Executive Director of Pancontinental Oil & Gas NL (ASX:PCL) and resigned 15 January 2016. Anthony is currently a Non-Executive Director of Buxton Resources Ltd (ASX:BUX). Anthony also co-founded community art hub the Artspace Collective and the Mo, Evie and Otis Maslin Foundation, which focuses on early intervention for dyslexia. In the last three years, Anthony was not a director of any other publicly listed company than those noted above.

Special responsibilities: Member of the Remuneration Committee

Stuart McAlpine – Non-Executive Director (appointed 30 March 2016)
Stuart is a Wheatbelt farmer with over 40 years' experience in agriculture who is committed to the environmental and social restoration of his region. He was co-founder of the Liebe Group, a farmer-led research and development group, and the inaugural President. He instigated the Regional Repopulation Plan with the Wheatbelt's Shire of Dalwallinu and Chaired the Regional Repopulation Advisory Committee. Stuart is also co-founder of the not for profit Regional Regeneration Alliance and a Committee Member of RegenWA, and a Member of the Australian Institute of Company Directors. In the last three years, Stuart was not a director of any other publicly listed company.

Special responsibilities: Member of the Audit & Risk Committee; Member of the Remuneration Committee

Elizabeth Brennan – Non Executive Director (appointed 11 November 2019)
BBus MFoodSec FARLF GAICD
Elizabeth has facilitated several community, agricultural and leadership development programs and fresh produce marketing strategies in regional WA, across Australia and in Papua New Guinea. Elizabeth has previously led the marketing strategy development and implementation for one of the largest citrus operations in WA, Moora Citrus, as well as other international fresh produce brands such as Bravo Apples™, Family Tree Farms and Fruitico. She is currently a Board Director for the Rural, Regional and Remote Women's Network of WA (RRR Network), Commissioner for the Agricultural Produce Commission and Councillor for the National Farmers' Federation Young Farmers' Council. Elizabeth is a Graduate of the Australian Institute of Company

DIRECTOR'S REPORT

Directors (GAICD) and a Fellow with the Australian Rural Leadership Foundation (FARLF). In the last three years, Elizabeth was not a director of any other publicly listed company.

Special responsibilities: Chair of the Audit & Risk Committee

Ronnie Duncan – Non Executive Director (appointed 03 December 2019)
Ronnie Duncan was the co-founder and Chairman of Meerkats, one of Australia's leading branding, communication and advertising agencies – named the 2019 Australia/New Zealand independent agency of the year in the London International Advertising Awards – acquired by WPP AUSNZ Limited on 31 July 2020. Ronnie Duncan has extensive experience in purpose-led, brand strategy development and implementation in the food and energy sectors. Ronnie Duncan is a Committee Member of RegenWA – Western Australia's network of farmers and industry stakeholders committed to an ecological approach to farming that encourages landscapes to renew themselves. In the last three years, Ronnie was not a director of any other publicly listed company.

Special responsibilities: Chair of the Remuneration Committee

COMPANY SECRETARY

Sam Wright (appointed on 28 September 2016)
Sam has 20 years' experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, and shareholder relations with both retail and institutional investors. He is currently the company secretary for a number of ASX listed companies.

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTOR'S REPORT

REVIEW OF OPERATIONS

This financial year was a watershed year for the Company, as we transitioned into a vertically integrated food and beverage business with a global presence. Revenues grew by 115% annually, reaching A$9.3 million. Our success in the year was broad-based, bolstered by continued adoption of our Dirty Clean Food brand, as well as success in developing and launching multiple oat milk products.

Just as importantly, the Company completed several key milestones underpinning our strategy to compete in the global plant-based protein market with a unique and differentiated product called Buntine Protein®. We are happy to confirm the Company has completed construction of its Buntine Protein® pilot production facility, with an offtake agreement in place with Monde Nissin Australia.

Additionally, the Company is in advanced stages of product development for multiple Dirty Clean Food products featuring Buntine Protein® that are expected to be launched during the 2023 financial year.

Year in Review

WOA was founded to be a unique company. We set out to apply a 4 Returns framework to build a global business that harnesses the potential of regenerative agriculture in Western Australia and its Wheatbelt. Since our initial public offering in 2018, WOA has made strong and consistent progress towards realising this vision, focused on taste, climate and innovation:

1) In 2019, WOA launched Australia's leading regenerative food brand, Dirty Clean Food. Dirty Clean Food has achieved scale in Western Australia as a premium food brand servicing customers in food service, grocery and digital channels.

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTOR'S REPORT

Dirty Clean Food taps into a paradigm shift in consumer expectations for food, connecting conscious consumers to regenerative food and drinks. We have built a network of suppliers, including many farmers, who are passionate about regenerative agriculture, and we are working closely with them to measure the positive impact they are having on the environment.

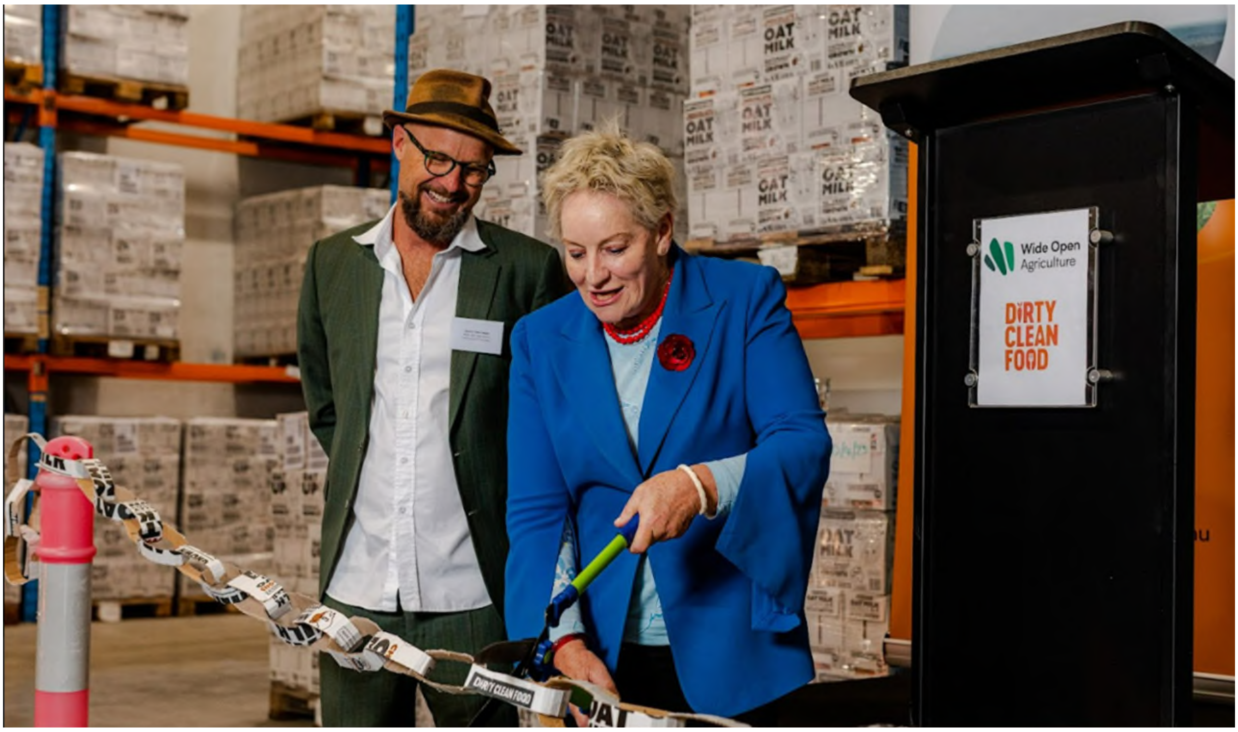
2) In 2020, Dirty Clean Food entered the market for plant-based drinks by launching the world's first regenerative and carbon neutral oat milk. Plant-based dairy represents one of the most attractive and fast-growing segments in the global food industry and is expected to be worth US$62 billion by 2030[1]. Oat milk is the fastest growing product category within the overall Alt milk category. The drivers for plant-based drinks – health, climate and taste – are well-aligned with our core skills. Regeneratively grown Western Australian oats are best-in-class in category, and we were able to validate the broader value of the brand by executing a sales strategy to sell Dirty Clean Food Oat Milk into Woolworths in Australia and via distribution agreements in Singapore, Hong Kong, Taiwan and Gulf Cooperating Countries.

In the financial year 2021-22, we began to realise our vision of harnessing the best of Western Australia's regenerative product and sharing it with the world. Underpinned by the success of Dirty Clean Food Oat Milk, our products are now available in approximately 1,500 locations in Australia, Singapore and Hong Kong, with initial orders expected to ship into Taiwan and Dubai later in 2022. The expansion of the Dirty Clean Food brand and Oat Milk product range is just beginning. We expect fiscal year 2022-23 to be a year of continued high growth, driven by new market expansion and the launch of Dirty Clean Food's dairy-equivalent-protein oat milk.

[1] Bloomberg OECD Plant-Based Outlook 2021 - https://www.bloomberg.com/company/press/plant-based-foods-market-to-hit-162-billion-in-next-decade-projects-bloomberg-intelligence/

DIRECTOR'S REPORT

3) This financial year has been a breakthrough year for our plant-based protein initiative. During 2020, WOA acquired an exclusive licence to a laboratory-scale technology from Curtin University with the potential to create a high-performance plant-based protein concentrate derived from Australian Sweet Lupin. Since that time the Company has advanced the technology to food-grade, refined the process for attributes suitable for an ingredient in manufactured plant-based foods, and constructed a pilot production facility located in Dirty Clean Food headquarters in Kewdale, WA. The pilot plant was officially opened by the Honourable Alannah MacTiernan, Minister for Regional Development, Agriculture and Food; Hydrogen Industry, on 24 June 2022.



WOA has also sent samples of Buntine Protein® to a dozen potential ingredient customers and has signed an initial strategic offtake agreement with Monde Nissin Australia. In addition to ingredient customers, WOA plans to bring multiple products to market incorporating Buntine Protein® during fiscal year 2023 under the Dirty Clean Food brand, which will demonstrate the versatility of Buntine Protein® as a high performing plant protein ingredient.

The market for plant-based meat products is expected to be worth US$74 billion by 2030[2] as the world's population continues to grow and looks for high quality sources of protein.

Over 60% of the world's lupin production is grown in Western Australia. Lupin is a key ingredient in regenerative farming systems in the Wheatbelt, used as a rotational crop that naturally adds nitrogen into the soil – reducing the need for chemical fertilisers. We believe that Buntine Protein® presents an opportunity to increase value for lupins, similar to what has been seen for other crops integrated into the global shift towards consuming plant-based foods. Lupin is currently primarily used for animal feed; Buntine Protein® will increase the value of lupin as it is incorporated into premium human-grade food. WOA stands to benefit from this through its proprietary process for manufacturing protein concentrate, as well as through

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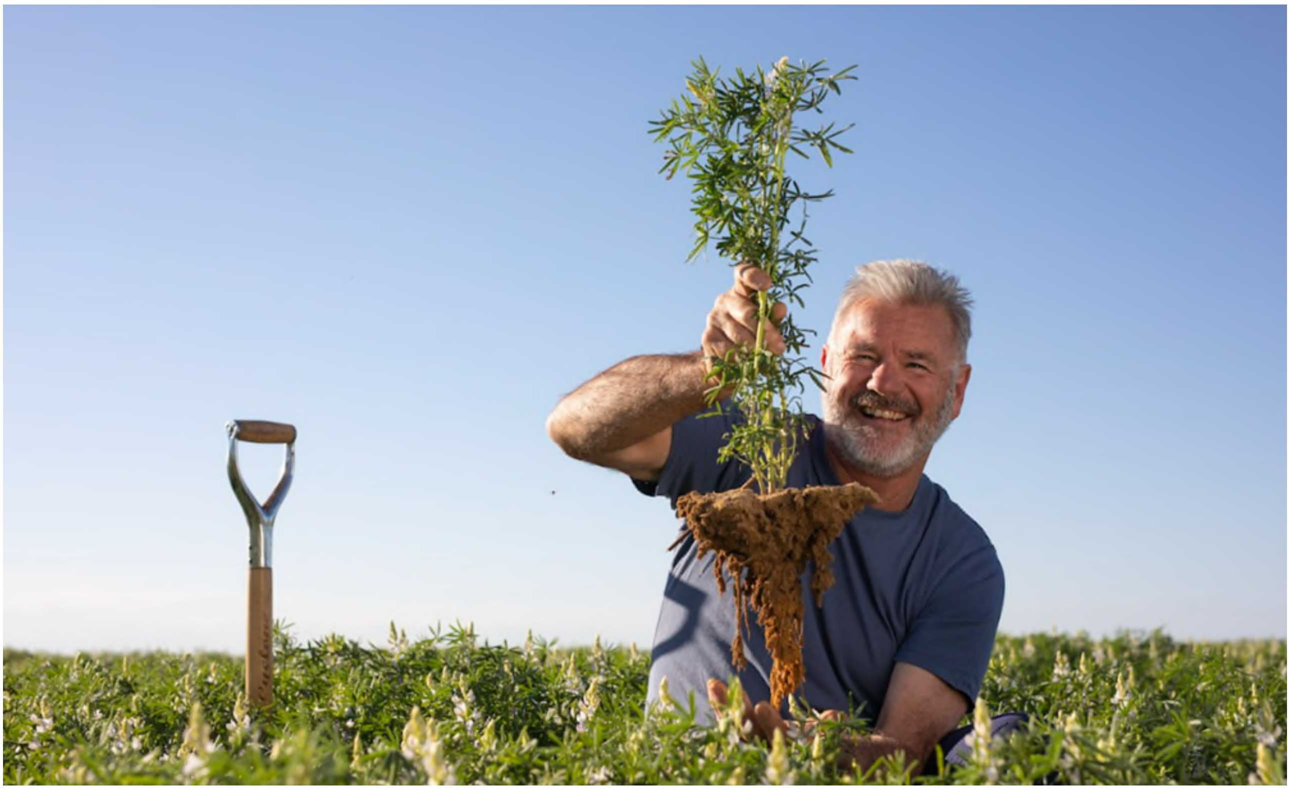
[2] Bloomberg OECD Plant-Based Outlook 2021 - https://www.bloomberg.com/company/press/plant-based-foods-market-to-hit-162-billion-in-next-decade-projects-bloomberg-intelligence/

DIRECTOR'S REPORT

the growing adoption of regenerative lupin growing processes.

Impact, natural capital and measurement

Our passion and commitment to building a profitable, 4 Returns company remains unchanged, and this year we progressed from qualitative assessments to quantitative measures.



The six measures are under development and are presented below. Our intention is to offer our regen farmers and conscious consumers quantitative measures that demonstrate progress across soil health, biodiversity, carbon and water quality.

1. Natural Capital Accounting (NCA) framework and reporting: Partnership with Perth NRM using the Integrated Futures model.
2. Data Framework: Collection, storage, secure management and benchmark reporting platform for natural capital accounting.
3. Greenhouse Gas (GHG) emissions calculation and report: Partnership with CBH and Department of Primary Industries and Regional Development (DPIRD).
4. Carbon Farming project/s opportunities: Engaging service providers / proponents including partnership with the Carbon Farming Foundation.
5. Soil organic carbon remote satellite sensing analysis: Undertaken one pilot project partnering with remote sensing company, Downforce Technologies.
6. Nutrient testing and analysis of Dirty Clean Food key products.

The Company's Dirty Clean Food Oat Milk was certified "Carbon Neutral" by Climate Active, the Australian government backed initiative for climate action. The formal certification was achieved through an official audit of the production eco-system, combined with WOA's extensive plan to actively calculate greenhouse gas emissions and reduce these emissions via technology and increased operational efficiencies, while offsetting any remaining emissions via carbon credits.

Wide Open Agriculture again met annual requirements of the Climate Active Carbon Neutral Standard for organisations and was certified as carbon neutral. WOA is targeting four mechanisms to tackle accelerating climate change including supporting the large-scale uptake of regenerative farming practices, increasing access to plant-based foods and drinks, eliminating food waste and reducing carbon emissions from vehicles and refrigeration. WOA can now use the certification trademark for its Australian business operations.

Cash Position

In November, WOA received binding commitments from institutional and sophisticated investors to raise A$20.0 million (before costs) through a single tranche placement. The Company issued approximately 26.7 million new fully paid ordinary shares at an issue price of A$0.75 per share. The Company also raised A$0.6 million via a share purchase plan (SPP) to existing shareholders.

The Placement was strongly supported by a number of the Company's existing shareholders and attracted a number of new quality institutional investors and high net-worth investors to WOA's share register.

Our cash position at 30 June 2022 was A$19,474,506 and the company remains adequately funded to accelerate its growth initiatives and will continue to demonstrate appropriate fiscal management.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the ongoing development of Dirty Clean Food.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 7 July 2022, the Company announced the appointment of Matthew Skinner as Chief Financial Officer.

On 22 August 2022, the Company announced that Dirty Clean Food will be sold in Western Australia's first Coles Local.

No other matter or circumstance has arisen subsequent to the end of the reporting date which has significantly affected the operations of the Group, the results of the operations or the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTOR'S REPORT

DIRECTORS' INTERESTS

As at the date of this report, the number of shares and options in the Company held by each Director of Wide Open Agriculture Limited and other key management personnel of the Group, including their personally-related entities, are as follows:

Specified Directors and Key Management Personnel	Shares	Listed Options	Unlisted Options
Ben Cole	7,621,786	-	2,900,000
Anthony Maslin	7,919,379	-	2,000,000
Stuart McAlpine	3,296,627	-	1,000,000
Elizabeth Brennan	31,627	-	1,000,000
Ronnie Duncan	31,627	-	1,000,000
James Albany	72,034	-	623,194

UNISSUED SHARES UNDER OPTIONS

As at the date of this report, the number of unissued shares of the Group under option, are as follows:

Stream of Options	Expiry Date	Exercise Price	Number of options
Unlisted Options	31/03/2023	$0.15	1,340,000
Unlisted Options	30/11/2022	$0.20	1,400,000
Unlisted Options	08/01/2023	$0.25	900,000
Unlisted Options	21/07/2023	$0.9375	1,000,000
Unlisted Options	31/12/2023	$0.50	2,200,000
Unlisted Options	07/04/2025	$1.03	2,952,064
Unlisted Options	30/11/2025	$1.24	3,625,000
Unlisted Options	30/11/2025	$1.24	4,367,754
			17,784,818

On 17 November 2021 at the Annual General Meeting of Shareholders it was approved to issue Directors 3,250,000 unlisted options, exercisable at $1.24, expiring on 30 November 2025.

The terms and conditions of the options granted to directors are as follows:

Director	Grant Date	Number Granted	Exercise Price	Fair Value at Grant Date	Expiry Date	Vesting Hurdle
Anthony Maslin	19/11/2021	750,000	$1.24	$145,500	30/11/2025	Nil
Stuart McAlpine	19/11/2021	500,000	$1.24	$97,000	30/11/2025	Nil
Elizabeth Brennan	19/11/2021	500,000	$1.24	$97,000	30/11/2025	Nil
Ronnie Duncan	19/11/2021	500,000	$1.24	$97,000	30/11/2025	Nil
Ben Cole	19/11/2021	1,000,000	$1.24	$194,000	30/11/2025	Nil
		3,250,000		$630,500		

The terms and conditions of the options granted to consultants and subcontractors are as follows:

DIRECTOR'S REPORT

Consultant	Grant Date	Number Granted	Exercise Price	Fair Value	Expiry Date	Vesting Hurdle
Robert Hall	19/11/2021	25,000	$1.24	$4,853	30/11/2025	Nil
Ash Baldwin	19/11/2021	100,000	$1.24	$19,410	30/11/2025	Nil
Kent Rochester	19/11/2021	100,000	$1.24	$19,410	30/11/2025	Nil
Straight Lines Holdings	19/11/2021	375,000	$1.24	$72,750	30/11/2025	Nil
Euroz Hartleys	21/01/2022	600,000	$0.94	$55,110	21/07/2023	Nil
Cannacord	21/01/2022	400,000	$0.94	$36,740	21/07/2023	Nil
		1,600,000		$208,273		

The terms and conditions of the options granted under the Employee Incentive Scheme are as follows:

Grant Date	Number Granted	Exercise Price	Risk Free Rate	Fair Value	Expiry Date	Vesting Hurdle
19/11/2021	526,042	$1.24	1.42%	$102,105	30/11/2025	Yes[1]
	526,042			$102,105		

[1]Employee options will vest after 12 months of continuous employment with the Group. Resignation or termination within 12 months of grant date will result in forfeiture of options granted.

The fair value of these options as shown in the above are based on the Black Scholes Valuation Model.

No other options have been issued in the time between the Balance Date of the Group and signing of the Annual Report.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS DURING THE YEAR

Name	Board of Directors' Meetings		Remuneration Committee		Audit & Risk Committee		Nomination Committee	
	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend
Ben Cole	4	4	1	1	2	2	-	-
Anthony Maslin	4	4	2	2	-	-	1	1
Stuart McAlpine	4	4	2	2	2	2	1	1
Elizabeth Brennan	4	4	1	1	2	2	1	1
Ronnie Duncan	4	4	2	2	-	-	1	1

INDEMNIFICATION OF OFFICERS

The Group has paid premiums to insure the directors against liabilities for costs and expenses incurred by them defending legal proceedings arising from their conduct while acting in the capacity of directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

DIRECTOR'S REPORT

INDEMNIFICATION OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

DIRECTOR'S REPORT

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to promote superior performance and long-term commitment to the Group. The main principles of the policy are:

- Remuneration is reasonable and fair, taking into account the Group’s obligations at law, the competitive market in which the Group operates and the relative size and scale of the Group’s business;
- Individual reward should be linked to clearly specified performance targets which should be aligned to the Group’s short term and long-term performance objectives; and
- Executives should be rewarded for both financial and non-financial performance.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors’ remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. Non-executive directors receive share options and other incentives.

DIRECTOR'S REPORT

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash, payable monthly.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. Executives are eligible to participate in a profit participation plan if deemed appropriate.

The long-term incentives ('LTI') include long service leave and share-based payments. Executives may participate in share option schemes with the prior approval of the shareholders.

Use of remuneration consultants
During the financial year ended 30 June 2022, no remuneration consultants were engaged.

Voting and comments made at the Company's last Annual General Meeting
At the 2021 AGM, 99.21% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Wide Open Agriculture Limited:
- Anthony Maslin – Non-Executive Chairman
- Ben Cole – Managing Director
- Stuart McAlpine – Non-Executive Director
- Elizabeth Brennan – Non-Executive Director
- Ronnie Duncan – Non-Executive Director
- James Albany – Chief Executive Officer

DIRECTOR'S REPORT

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2022	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
Anthony Maslin	66,667	-	-	6,667	-	-	145,500	218,834
Stuart McAlpine	38,333	-	-	3,833	-	-	97,000	139,166
Elizabeth Brennan	38,306	-	-	3,833	-	-	97,000	139,139
Ronnie Duncan	38,333	-	-	3,833	-	-	97,000	139,166
Executive Directors:								
Ben Cole	197,331	-	-	19,673	11,723	-	194,000	422,727
Other Key Management Personnel								
James Albany	220,138	-	-	21,954	-	-	-	242,092
	599,108	-	-	59,793	11,723	-	630,500	1,301,124

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary and all executive officers of the Company. The contract of insurance prohibits disclosure of the nature of the liability. As such, the premium paid has not been allocated to individual directors.

DIRECTOR'S REPORT

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2021	Cash salary and fees $	Cash bonus $	Non-monetary[2] $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
Anthony Maslin	50,000	-	-	4,750	-	-	410,820	465,570
Stuart McAlpine	30,000	-	-	2,850	-	-	273,880	306,730
Elizabeth Brennan	32,850	-	-	-	-	-	273,880	306,730
Ronnie Duncan	30,000	-	-	2,850	-	-	273,880	306,730
Executive Directors:								
Ben Cole	169,344	-	-	16,031	1,581	-	547,760	734,716
Other Key Management Personnel								
James Albany	169,068	-	-	16,005	-	-	109,239	294,312
	481,262	-	-	42,486	1,581	-	1,889,459	2,414,788

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary and all executive officers of the Company. The contract of insurance prohibits disclosure of the nature of the liability. As such, the premium paid has not been allocated to individual directors.

DIRECTOR'S REPORT

	Proportion of remuneration performance based		Value of share-based payments as a proportion of remuneration	
	2022	2021	2022	2021
Non-Executive Directors:				
Anthony Maslin	-	-	66%	88%
Stuart McAlpine	-	-	70%	89%
Elizabeth Brennan	-	-	70%	89%
Ronnie Duncan	-	-	70%	89%
Executive Directors:				
Ben Cole	-	-	46%	75%
Other Key Management Personnel				
James Albany	-	-	0%	37%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ben Cole
Title:	Managing Director
Agreement Commenced:	6 July 2018 (Amended 23 August 2021)
Term of agreement:	Until terminated by either party
Details:	Base salary $220,000 plus superannuation, to be reviewed annually by the Board of directors. 6 month termination notice by either party, STI & LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders.

Name:	James Albany
Title:	Chief Executive Officer
Agreement Commenced:	6 July 2018 (Amended 1 July 2021)
Term of agreement:	Until terminated by either party

DIRECTOR'S REPORT

Details:	Base salary $220,000 plus superannuation, to be reviewed annually by the Board of directors. 6 month termination notice by either party, STI & LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Name	Grant Date	Number Granted	Exercise Price	Fair Value at Grant Date	Expiry Date	Number Vested during the year
Anthony Maslin	19/11/2021	750,000	$1.24	$145,500	30/11/2025	750,000
Stuart McAlpine	19/11/2021	500,000	$1.24	$97,000	30/11/2025	500,000
Elizabeth Brennan	19/11/2021	500,000	$1.24	$97,000	30/11/2025	500,000
Ronnie Duncan	19/11/2021	500,000	$1.24	$97,000	30/11/2025	500,000
Ben Cole	19/11/2021	1,000,000	$1.24	$194,000	30/11/2025	1,000,000
		3,250,000		$630,500		3,250,000

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $
Anthony Maslin	145,000	-	-
Stuart McAlpine	97,000	-	-
Elizabeth Brennan	97,000	-	-
Ronnie Duncan	97,000	-	-
Ben Cole	194,000	-	-

James Albany	-	-	-

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/other	Balance at the end of the year
Ben Cole	7,621,786	-	-	-	7,621,786
Anthony Maslin	7,879,379	-	40,000	-	7,919,379
Stuart McAlpine	3,296,627	-	-	-	3,296,627
Elizabeth Brennan	31,627	-	-	-	31,627
Ronnie Duncan	31,627	-	-	-	31,627
James Albany	72,034	-	-	-	72,034
Total	18,933,080	-	40,000	-	18,973,080

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
Ben Cole	1,900,000	1,000,000	-	-	2,900,000
Anthony Maslin	1,250,000	750,000	-	-	2,000,000
Stuart McAlpine	500,000	500,000	-	-	1,000,000
Elizabeth Brennan	500,000	500,000	-	-	1,000,000
Ronnie Duncan	500,000	500,000	-	-	1,000,000
James Albany	873,194	-	250,000	-	623,194
	5,523,194	3,250,000	250,000	-	8,523,194

Other transactions with key management personnel and their related parties

During the financial year, the Group recognised rental income of A$9,000 during the period for the lease of farmland to McAlpine Farms and interest expense of A$3,221 relating to the purchase of Kulinbah East Block (refer to note 25). On 29 July 2016, the Group entered into a contract to acquire land from Buntine Holdings Pty Ltd with a deferred consideration element. The price of the land was A$323,879 and a deposit of A$50,000 paid on 29 July 2016 in the form of 1,000,000 shares at 0.05c each. A partial payment of A$150,000 was made on 13 August 2018. The remaining consideration is to be paid in full no later than 8 years from 23 March 2016. Interest is paid at the annual rate of the RBA base rate plus 2.5%. McAlpine Farms is co-owned by Stuart McAlpine, a current Director of the Group. All transactions were made on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Group holds various agreements with a substantial shareholder, Commonland Foundation and its subsidiary 4 Returns Landscape B.V. The total loan balance as at 30 June 2022 is A$811,863 before

DIRECTOR'S REPORT

discounting to present value. (2021: A$811,863). Further non-refundable project related grants amounting to A$124,980 were received and included in income.

This concludes the remuneration report, which has been audited.

CORPORATE GOVERNANCE

The Consolidated Group's corporate governance policies and practices are available on the website http://www.wideopenagriculture.com.au

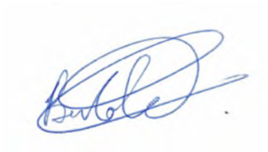
NON-AUDIT SERVICES

There were no non-audit services provided by the Group's auditors, RSM Australia Partners, during the year ended 30 June 2022.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 61 required under section 307C of Corporations Act 2001.

Signed for and on behalf of the board in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Director:

Dr Ben Cole
Managing Director

Dated this 31 August 2022

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 Jun 2022 $	30 Jun 2021 $
Revenue	**2**	9,259,496	4,315,310
Cost of goods sold		(8,279,933)	(3,779,326)
Gross profit		979,563	535,984
Other income	**2**	514,328	338,047
Fair value movement of biological assets	**5**	(73,366)	69,262
Share of profit of an equity-accounted investment, net of tax		-	941
Profit on disposal of equity accounted investment, net of tax		-	20,599
Expenses			
Auditor's remuneration	**24**	(51,760)	(51,000)
Amortisation expense	**11**	(446,964)	(111,044)
Consultancy fees		(1,584,340)	(1,021,496)
Depreciation expense	**10**	(167,072)	(44,094)
Employee benefits expense		(5,196,356)	(2,601,695)
Finance costs		(113,012)	-
Selling expenses		(1,354,999)	(592,287)
Share-based payments	**19**	(1,108,070)	(2,649,976)
Restoration Provision	**15**	(311,000)	-
Other administration expenses	**3**	(1,875,185)	(1,422,859)
Loss for the period before income tax expense		(10,788,232)	(7,529,618)
Income tax expense		-	-
Loss for the period after income tax expense		(10,788,232)	(7,529,618)
Other comprehensive income:		-	-
Total comprehensive loss for the period		(10,788,232)	(7,529,618)
Basic loss per share (cents)	**29**	(8.29)	(7.51)
Diluted loss per share (cents)	**29**	(8.29)	(7.51)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	30 Jun 2022 $	30 Jun 2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**4**	19,474,506	12,976,017
Trade and other receivables	**6**	1,082,996	629,623
Biological assets	**5**	-	402,662
Inventory	**8**	3,252,484	1,185,287
Other current assets	**7**	334,241	74,495
TOTAL CURRENT ASSETS		24,144,227	15,268,084
NON-CURRENT ASSETS			
Plant and equipment	**10**	2,591,643	448,004
Right-of-use assets	**11**	2,463,318	1,553,276
Secured loans	**12**	77,449	17,241
Other	**6**	305,194	200,000
TOTAL NON-CURRENT ASSETS		5,437,604	2,218,521
TOTAL ASSETS		29,581,831	17,486,605
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	**13**	1,847,157	1,111,448
Lease liabilities	**14**	578,419	331,252
Provisions	**15**	538,182	95,743
TOTAL CURRENT LIABILITIES		2,963,758	1,538,443
NON-CURRENT LIABILITIES			
Borrowings	**16**	562,937	538,695
Lease liabilities	**14**	2,018,543	1,273,309
Provisions	**15**	54,197	21,399
TOTAL NON-CURRENT LIABILITIES		2,635,677	1,833,403
TOTAL LIABILITIES		5,599,435	3,371,846
NET ASSETS		23,982,396	14,114,759
EQUITY			
Issued capital	**18**	44,384,452	24,856,846
Options – unlisted	**19**	4,080,514	3,332,051
Accumulated losses	**20**	(24,482,570)	(14,074,138)
TOTAL EQUITY		23,982,396	14,114,759

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

30 June 2022	**Issued Capital**	**Unlisted Options**	**Listed Options**	**Accumulated Losses**	**Total Equity**
	$	**$**	**$**	**$**	**$**
Balance at 1 July 2021	**24,856,846**	**3,332,051**	**-**	**(14,074,138)**	**14,114,759**
Loss for the period	-	-	-	(10,788,232)	(10,788,232)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(10,788,232)**	**(10,788,232)**
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued under capital raising	20,000,000	-	-	-	20,000,000
Shares issued under share purchase plan	611,000	-	-	-	611,000
Shares issued on unlisted options exercised	230,655	-	-	-	230,655
Capital raising costs	(1,314,049)	91,849	-	-	(1,222,200)
Options issued – Share based payments	-	1,153,493	-	-	1,153,493
Options exercised	-	(71,655)	-	-	(71,655)
Unlisted options not exercised and lapsed	-	(425,224)	-	379,800	(45,424)
Balance at 30 June 2022	**44,384,452**	**4,080,514**	**-**	**(24,482,570)**	**23,982,396**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

30 June 2021	**Issued Capital**	**Unlisted Options**	**Listed Options**	**Accumulated Losses**	**Total Equity**
	$	**$**	**$**	**$**	**$**
Balance at 1 July 2020	**9,636,717**	**1,218,401**	**72,820**	**(6,546,744)**	**4,381,194**
Loss for the period	-	-	-	(7,529,618)	(7,529,618)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(7,529,618)**	**(7,529,618)**
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued under capital raising	7,000,000	-	-	-	7,000,000
Shares issued under share purchase plan	1,500,040	-	-	-	1,500,040
Shares issued on listed options exercised	3,925,796	-	-	-	3,925,796
Shares issued on unlisted options exercised	3,448,551	-	-	-	3,448,551
Shares issued for employee services rendered	47,756	-	-	-	47,756
Capital raising costs	(702,014)	-	-	-	(702,014)
Options issued – Share based payments	-	3,029,776	-	-	3,029,776
Options exercised	-	(639,801)	(346,921)	-	(986,722)
Unlisted options converted to listed options	-	(276,325)	276,325	-	-
Listed options not exercised and lapsed	-	-	(2,224)	2,224	-
Balance at 30 June 2021	**24,856,846**	**3,332,051**	**-**	**(14,074,138)**	**14,114,759**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 Jun 2022 $	30 Jun 2021 $
Cash flows from operating activities			
Receipts from customers		8,749,450	4,146,289
Payments to suppliers and employees		(19,313,271)	(10,164,280)
Interest received		63,219	85,201
Interest and other costs of finance paid		-	(130)
Grants received		438,369	226,525
Movement in term deposits		(105,195)	-
Net cash flows (used in) operating activities	**22**	(10,167,428)	(5,706,395)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	7,273
Payments for acquisition of plant and equipment		(2,310,711)	(341,936)
Payments for secured loans		(60,208)	(25,000)
Repayments of secured loans		-	7,947
Payments for acquire intellectual property		(50,000)	-
Proceeds from disposal of investment in equity-accounted investments		-	107,500
Net cash flows (used in) investing activities		(2,420,919)	(244,216)
Cash flows from financing activities			
Proceeds from issue of shares (net of issue costs)		19,388,800	14,567,427
Proceeds from Option Entitlement		157,422	-
Repayment of lease liabilities		(463,913)	(83,641)
Grants received		-	11,457
Net cash flows from financing activities		19,082,309	14,495,243
Net increase in cash and cash equivalents		6,493,962	8,544,632
Cash and cash equivalents at the beginning of the period		12,976,017	4,431,385
Effects of exchange rate fluctuations on cash held		4,527	-
Cash and cash equivalents at the end of the period		19,474,506	12,976,017

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies

The financial statements cover Wide Open Agriculture Limited and its subsidiaries as a consolidated entity (Group). Wide Open Agriculture Limited is a company limited by shares, incorporated and domiciled in Australia.

a. Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2022 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

c. Going Concern

The consolidated financial statements of the Group have been prepared on a going concern basis which anticipates the ability of the entity to meet its obligations in the normal course of business.

d. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on the index of the rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension profits, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and initial direct costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

e. Foreign Currency Translation

The financial statements are presented in Australian dollars, unless otherwise stated, which is the Group's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

f. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

g. Property, Plant & Equipment

Land and buildings are shown at historical cost, unless stated otherwise, less subsequent depreciation and impairment for buildings. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. Items valued at cost under $1,000 are immediately deducted.

The depreciation rate used for each class of depreciable asset is:

Asset Class	*Depreciation Rate*
Plant & Equipment	30% Diminishing Value

Leasehold Improvements	10% Diminishing Value
Capital Work-in-Progress	-

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Capital expenditure on assets under construction and not yet ready for use by the Group is reflected as a distinct item in capital works in progress until the period of completion. Upon completion, the asset is reclassified and shown as distinct item in fixed assets.

h. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

i. Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of profit or loss and other comprehensive income.

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

k. Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l. Investments

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but does not control or have joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group’s share of net assets of the associate. In addition, the Group’s share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group’s share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group’s interest in the associate.

When the Group’s share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of *AASB 128: Investments in Associates and Joint Ventures* and *AASB 9: Financial Instruments* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with *AASB 136: Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

m. Revenue and Other Income

Revenue arises mainly from sale of fresh produce, grants, and rentals over the farm property. To determine whether to recognise revenue, the Group follows a 5-step process:

i. Identifying the contract with a customer
ii. Identifying the performance obligations
iii. Determining the transaction price
iv. Allocating the transaction price to the performance obligations
v. Recognising revenue when/as performance obligation(s) are satisfied.

The revenue excludes any amounts collected on behalf of third parties (GST).

i. Sale of goods

Revenue is recognised when control of the asset is transferred to the customer, generally, on delivery of the goods.

ii. Interest revenue is recognised when received.

All revenue is stated net of the amount of goods and services tax (GST).

iii. Grant revenue

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

The cash flow boost is an incentive provided by the Commonwealth Government to eligible employers to provide economic support during the COVID-19 pandemic and is accounted for on a cash receipts basis.

iv. Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

n. Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the Group that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

o. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. No borrowing costs were recognised by the Group during the year.

p. Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

q. Employee Provisions

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

r. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

s. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate applicable in Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted in Australia. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

t. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

u. Segment Reporting

The Group operates in the agriculture industry in Australia. For management purposes, the Group is organised into one main operating segment which involves sales and marketing of fresh produce in Australia. All of the Group’s activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

v. Share Based Payments

The Group makes payments to selected suppliers in the form of equity settled share-based payments, where shares are issued in exchange for goods or services, the amounts of which are determined by reference to the value of the underlying goods or services exchanged.

Share based payments to employees and directors are valued using the Black Scholes or Hoadley EOS 2 options pricing valuation model and expensed over the vesting period.

w. Financial Risk Management

The Group’s activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and cash flow interest risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

(i) *Market risk*
Currently the Group is not exposed to any significant market risk.

(ii) *Credit risk*
The Group currently has no significant concentrations of credit risk.

(iii) *Liquidity risk*
The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group’s current and future operations.

(iv) *Cash flow interest risk*
The Group is not exposed to any significant interest risk. The shareholders loan is interest free with no fixed term of repayment.

(v) *Foreign currency risk*
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

x. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Accounting for share based payments
The Group’s accounting policy is stated in note 1 (v). The values of these share-based payments are based on the market values of the goods or services acquired by the share-based payments.

(ii) Recoverability of Deferred Tax Assets
Judgement is required in determining whether deferred tax assets are recognised on the statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses require management to assess the likelihood that the Group will generate taxable earnings in future periods,

in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. At balance date the net deferred tax assets are not recognised on the statement of financial position.

Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

(iii) Impairment
An impairment loss is recognised for the amount by which the assets' or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

Determining the applicable discount rate also involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(iv) Useful lives of depreciable assets
Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company.

(v) Revenue from contracts with customers involving sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

y. Issued Capital

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Group.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

z. Agricultural produce and consumables on hand

Agricultural produce, such as harvested produce, is recognised on harvest and is stated at the lower of cost (determined on application of AASB 141 Agriculture) and net realisable value.

Consumables such as unspread fertiliser and other farming implements on hand at balance date are recognised at the lower of cost or net realisable value.

aa. Biological Assets

Recognition and Measurement

Biological assets are measured at their face value less costs to sell at each reporting date. The fair value is determined as the net present value of cashflows expected to be generated by these cattle (including a risk adjustment factor). Where fair value cannot be measured reliably, biological assets are measured at cost.

Net increments and decrements in the fair value of the growing assets are recognised as income or expense in the statement of profit or loss and other comprehensive income determined as:

- The difference between the total fair value of the biological assets recognised at the beginning of the reporting period and the total fair value of the biological assets recognised at reporting date.
- Costs incurred in maintaining or enhancing the biological assets recognised at the beginning of the reporting period and the total fair value of the biological assets recognised at the reporting date.
- The market value of the produce picked during the reporting period is measured at their fair value less estimated costs to be incurred up until the time of picking. Market price is determined based on underlying market prices of the product.

All cost incurred in relation to the development of biological assets in the current financial year have been expensed to the statement of profit and loss and other comprehensive income as the Group has not yet commercialised its operations.

bb. Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Wide Open Agriculture Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

cc. Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

dd. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

2 Revenue and Other Income

	2022 $	2021 $
Revenue from contracts with customers		
Sale of goods	9,259,496	4,315,310
Other Income		
Rent received[1]	9,000	9,000
Grants & incentives[2]	438,369	237,981
Interest income	55,719	82,347
Other income	11,240	8,719
Total other income	514,328	338,047
Total	9,773,824	4,653,357

[1] Rent received is from McAlpine Farms which is co-owned by Stuart McAlpine.

[2] Grants and incentives received relate to Commonland grant funding received for carrying out 4 Returns work and to fund investments in Farmfolk Services Pty Ltd. Also included is an R&D government grant.

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2022	2021
Channel		
Retail	1,507,399	550,475
Online	3,065,860	1,351,783
Foodservice & Wholesale	4,686,237	2,413,052
	9,259,496	4,315,310
Geographical regions		
Australia	8,777,308	4,315,310
Singapore	391,646	-
Hong Kong	90,542	-
	9,259,496	4,315,310
Timing of revenue recognition		
Goods transferred at a point in time	9,259,496	4,315,310

3 Other Administration Expenses

	2022 $	2021 $
Foreign currency gains and losses	10,504	9,114
General expenses	491,575	371,574
Insurance expenses	124,265	64,095
Legal expenses	116,800	57,279
Vehicle expenses	183,258	53,470
Office expenses	134,752	101,662
Production development and marketing	196,033	258,739
Regulatory costs	191,441	358,232
Rent expenses	51,831	22,223
Subscriptions	235,644	46,236
Staffing expenses	111,001	60,812
Travel expenses	28,081	19,423
	1,875,185	1,422,859

4 Cash and Cash Equivalents

	2022 $	2021 $
Cash at bank	19,474,506	11,296,079
Cash on deposit	-	51,250
Funds held in trust	-	1,628,688
	19,474,506	12,976,017

5 Biological Assets

	2022 $	2021 $
Current		
Cattle livestock	-	402,662
	-	402,662

Cattle livestock comprises of cattle purchased for processing and sale through Dirty Clean Food during the financial year. Cattle were held on agistment in South Western Australia.

All cattle livestock has been sold during the financial year.

Reconciliation of carrying amount between periods:	2022 $	2021 $
Opening balance	402,662	35,668
(Loss)/Gain from changes in fair value	(73,366)	69,262
Increase due to purchases	-	391,236
(Decrease) due to slaughter	(329,296)	(93,505)

Closing balance	-	402,662

Quantity of biological assets by category:	**2022 No.**	**2021 No.**
Cattle Livestock	-	193

6 Trade and Other Receivables

	2022 $	**2021 $**
Current		
Accounts receivable	861,649	314,168
Less: Allowance for expected credit losses	(68,387)	(9,374)
	793,262	304,794
GST receivable	217,763	224,295
Initial equity issued	-	3
Accrued revenue	3,831	12,000
Bonds and deposits	68,140	88,531
	1,082,996	629,623
Non-Current		
Lease term deposits	105,194	-
Deposit (refer to note 25)	200,000	200,000
	305,194	200,000

Movement in the allowance for expected credit losses are as follows:

Opening balance	9,374	-
Additional provision recognised	59,013	9,374
Closing balance	68,387	9,374

7 Other Current Assets

	2022 $	**2021 $**
Workers Compensation	17,840	4,075
Insurances	133,191	45,566
Packaging	-	24,854
Rent	36,939	-
Other	146,271	-
	334,241	74,495

8 Inventory

	2022	2021
	$	$
Finished goods	2,489,965	1,185,287
Raw materials	762,519	-
	3,252,484	1,185,287

9 Investments

At 30 June 2020, the Group held a 20% interest in Farmfolk Services Pty Ltd and accounted for the investment as an equity-accounted investment. On 1 November 2020, the Group disposed of its interest to a third party for a consideration of $107,500. This transaction has resulted in the recognition of a gain in the statement of profit or loss and other comprehensive income in the previous reporting year, calculated as follows:

	2022	2021
	$	$
Farmfolk Services Pty Ltd		
Cost accounted for	-	100,000
Share of (loss) from prior periods	-	(14,040)
Share of profit/(loss) for the current period	-	941
Carrying amount	-	86,901
Proceeds of disposal	-	107,500
Less: Carrying amount on the date of disposal	-	(86,901)
Gain on disposal recognised at other Income	-	20,599

10 Property, Plant & Equipment

2022

Net book value	Plant and equipment	Leasehold Improvements	Capital works in progress	Total
	$	$	$	$
At beginning of the year	269,308	159,001	19,695	448,004
Additions	341,722	434,753	1,534,236	2,310,711
Transfers	-	19,695	(19,695)	-
Depreciation for the year	(123,431)	(43,641)	-	(167,072)
At 30 June 2022	487,599	569,808	1,534,236	2,591,643

2021

At beginning of the year	129,937	-	-	129,937
Additions	189,832	160,121	19,695	369,648

Disposal	(7,487)	-	-	(7,487)
Depreciation for the year	(42,974)	(1,120)	-	(44,094)
At 30 June 2021	269,308	159,001	19,695	448,004

11 Right-of-use Assets

	2022 $	2021 $
Non-current		
Land and buildings – right-of-use	2,456,706	1,287,425
Less: Accumulated amortisation	(326,678)	(53,643)
	2,130,028	1,233,782
Plant and equipment – right-of-use	564,620	376,895
Less: Accumulated amortisation	(231,330)	(57,401)
	333,290	319,494
	2,463,318	1,553,276

Amortisation expenses charged to the profit and loss for the year amount to $446,964 (2021: $111,044).

12 Secured Loan

	2022 $	2021 $
Non-current		
Secured loan	77,449	17,241

In the previous financial year, the Group lent a key supplier $25,000 to fund the purchase of equipment which increased supply of products available for sale under the Dirty Clean Food brand. Of which $22,732 has been repaid (2021: $7,759).

During the year, the Group lent two key suppliers $25,000 and $50,000 to fund the purchase of equipment which increased supply of products available for sale under the Dirty Clean Food brand.

Loans have a maximum repayment term of 2.5 years and 5 years respectively. Loan are secured by motor vehicle and processing facility.

13 Trade and Other Payables

	2022 $	2021 $
Current		

Trade creditors	1,091,267	635,566
Accruals	242,319	271,622
Employee liabilities	425,186	171,990
Other	88,385	32,270
	1,847,157	1,111,448

14 Lease Liabilities

The Group has leases for the two main warehouses and related facilities, deliver trucks and forklifts for distribution of goods and services.

	2022	2021
	$	$
Current		
Lease liabilities	578,419	331,252
Non-Current		
Lease liabilities	2,018,543	1,273,309

Future minimum lease payments at 30 June 2022 are as follows:

	Minimum lease payments due						
	Within one year	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**After 5 years**	**Total**
30 June 2022							
Lease payments	685,322	603,888	600,940	567,742	417,706	-	2,875,598
Finance charges	(106,903)	(79,906)	(54,541)	(30,039)	(7,247)	-	(278,636)
Net present value	578,419	523,982	546,399	537,703	410,459	-	2,596,962
30 June 2021							
Lease payments	407,273	356,513	280,345	287,927	291,146	206,347	1,829,551
Finance charges	(76,021)	(55,959)	(42,345)	(30,024)	(16,697)	(3,944)	(224,990)
Net present value	331,252	300,554	238,000	257,903	274,449	202,403	1,604,561

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of a lease liability is as follows:

	2022	2021

	$	$
Short-term leases	17,156	19,225
Variable lease payments	3,587	5,917
	20,743	25,142

15 Provisions

	2022 $	2021 $
Current		
Annual leave	227,182	95,743
Restoration provision	311,000	-
	538,182	95,743
Non-Current		
Long service leave	54,197	21,399

16 Borrowings and other financial liabilities

	2022 $	2021 $
Non-Current		
Shareholder loan – Gross liability	811,863	811,863
Less: Notional interest	(248,926)	(273,168)
	562,937	538,695

17 Fair Value Measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability that the entity can access at the measurement date

Level 3: Unobservable inputs for the asset or liability

30 June 2022	Level 1 $	Level 2 $	Level 3 $	Total $

Current assets				
Biological assets	-	-	-	-
Total assets	-	-	-	-
Non-current liabilities				
Shareholder loan	-	562,937	-	562,937
Total liabilities	-	562,937	-	562,937

30 June 2021	**Level 1** $	**Level 2** $	**Level 3** $	**Total** $
Current assets				
Biological assets	-	-	402,662	402,662
Total assets	-	-	402,662	402,662
Non-current liabilities				
Shareholder loan	-	538,695	-	538,695
Total liabilities	-	538,695	-	538,695

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The basis for the valuation of biological assets is fair value. Biological assets are revalued semi-annually based on estimated final weight at the balance date multiplied by the market selling price per kilogram specific to the category of biological asset.

The shareholder loan has been valued based on a discounted cashflow model. The shareholder loan is an interest-free loan, therefore has been revalued based the net present value of expected future discounted cashflows. The discount rate used at 30 June 2022 and 30 June 2021 is 4.5%, which is based on the interest rate the Group would be able to obtain should the funds have been borrowed commercially.

18 Issued Capital

	2022 $	**2021** $	**2022** Shares	**2021** Shares
Ordinary shares	47,061,188	26,219,533	142,251,773	113,910,514
Capital raising costs	(2,676,736)	(1,362,687)	-	-
	44,384,452	24,856,846	142,251,773	113,910,514

(a) Movement in Ordinary Share Capital

	No. of shares	**Issue Price** $	**Total** $
Balance at 1 July 2021	**113,910,514**		**24,856,846**

Options exercised	250,000	0.15	58,430
Options exercised	300,000	0.15	70,116
Shares issued	26,666,667	0.75	20,000,000
Options exercised	200,000	0.30	76,400
Shares issued	814,592	0.75	611,000
Options exercised	50,000	0.15	11,686
Options exercised	60,000	0.15	14,023
Less: Transaction costs	-	-	(1,314,049)
Balance at 30 June 2022	**142,251,773**		**44,384,452**
Balance at 1 July 2020	**82,208,774**		**9,636,717**
Shares issued	9,444,445	0.90	8,500,040
Shares issued	202,710	0.24	47,756
Options exercised	3,325,000	0.15	777,117
Options exercised	600,000	0.20	156,706
Options exercised	600,000	0.25	163,128
Options exercised	15,729,585	0.30	5,377,396
Options exercised	1,800,000	0.50	900,000
Less: Transaction costs	-	-	(702,014)
Balance at 30 June 2021	**113,910,514**		**24,856,846**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

19 Options

	2022 $	2021 $
(a) Unlisted Options		
Balance at beginning of period	3,332,051	1,218,401
Options issued	1,153,493	3,029,776
Options issued to lead managers	91,849	-
Unlisted options converted into listed options	-	(276,325)
Options exercised transferred to issued capital	(71,655)	(639,801)
Options lapsed transferred to accumulated losses	(379,800)	-
Options unvested upon ceased employment	(45,424)	-
Balance at end of period	4,080,514	3,332,051

(b) Listed Options	$	$
Balance at beginning of period	-	72,820
Options issued	-	-

Unlisted options converted into listed options	-	276,325
Options exercised transferred to issued capital	-	(346,921)
Options lapsed transferred to accumulated losses	-	(2,224)
Balance at end of period	-	-

On 17 November 2021, 751,042 unlisted options were issued to employees and contractors for nil consideration under the employee incentive scheme. The options have an exercise price of $1.24 and an expiry date of 30 November 2025. These options vest on 30 November 2022.

On 17 November 2021, 3,625,000 unlisted options were issued to Directors for nil consideration. The options have an exercise price of $1.24 and an expiry date of 30 November 2025. These options vested immediately.

On 21 January 2022, 1,000,000 unlisted options were issued to brokers for nil consideration. The options have an exercise price of $0.94 and an expiry date of 21 January 2023. These options vested immediately.

Options issued in the form of share-based payments are valued using the Black-Scholes valuation model. For options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of options issued	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value
751,042	19/11/2021	30/11/2025	$0.77	$1.24	50%	1.42%	0%	$0.19
3,625,000	19/11/2021	30/11/2025	$0.77	$1.24	50%	1.42%	0%	$0.19
1,000,000	21/01/2022	21/07/2023	$0.67	$0.94	50%	1.15%	0%	$0.09

The fair value of the 5,376,042 options granted during the year was $984,549, of which $899,328 was expensed during the year whilst the remaining balance will be expensed over the remainder of the vesting period.

The value of unlisted options expensed during the year may be broken down as follows:

	2022 $	2021 $
Share-based payments expense	1,108,070	2,649,976
Capital raising costs	-	379,800
	1,108,070	3,029,776

Set out below is the movements in options exercisable at the end of the financial year:

	Balance at the start of the year	Granted	Exercised	Expired/ other	Balance at the end of the year
Unlisted Options	14,077,064	5,576,042	(860,000)	(1,008,289)	17,784,818

14,077,064	5,576,042	(860,000)	(1,008,289)	17,784,818

20 Accumulated Losses

	2022 $	2021 $
Accumulated losses at the beginning of the financial year	(14,074,138)	(6,546,744)
Net loss attributable to members of the Group	(10,788,232)	(7,529,618)
Options lapsed transferred to accumulated losses	379,800	2,224
Accumulated losses at the end of the financial year	(24,482,570)	(14,074,138)

21 Financial Risk Management

Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to shareholders, issue new shares or sell assets to reduce debt. Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements are as follows:

Financial Instruments	**Note**	**2022 $**	**2021 $**
Financial Assets			
Cash and cash equivalents	4	19,474,506	12,976,017
Trade and other receivables*	6	797,093	316,797
Bonds and deposits	6	373,334	288,531
Total financial assets		20,644,933	13,581,345
Financial Liabilities			
Trade and other payables	13	1,847,157	1,111,448
Lease liabilities	14	2,596,962	1,604,561
Borrowings and other financial liabilities	16	562,937	538,695
Total financial liabilities		5,007,056	3,254,704

* Amount excludes GST.

The fair value of the above financial instruments approximates their carrying values.

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Group operations.

The Group does not have any derivative instruments at 30 June 2022.

Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

a. Market risk

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see b. below)

b. Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2022 would decrease/increase by $210,193.

c. *Foreign currency risk management*

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. In the previously reporting year, the Company has no cash denominated in other foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. As at 30 June 2022, the Group has not entered in any forward foreign exchange contracts.

d. *Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

e. *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

		Contractual cash flow						
	Weighted average effective interest rate	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years	Total
		$	$	$	$	$	$	$
2022								
Trade and other payables	-	1,847,157	-	-	-	-	-	1,847,157
Lease liabilities	7.33%	578,419	523,982	546,399	537,703	410,459	-	2,596,962
Borrowings	4.5%	-	-	-	-	-	562,937	562,937
2021								
Trade and other payables	-	1,111,448	-	-	-	-	-	1,111,448
Lease liabilities	7.60%	331,252	300,554	238,000	257,903	274,449	202,403	1,604,561
Borrowings	4.5%	-	-	-	-	-	538,695	538,695

22 Reconciliation of Loss after Tax to Net Cash Outflow from Operating Activities

	2022	2021
	$	**$**
(Loss) after income tax	(10,788,232)	(7,529,618)
Amortisation expense	446,964	111,044
Depreciation	167,072	44,094
Interest on lease payments	96,309	-
(Gain) on disposal of investments	-	(20,599)
Loss on disposal of PPE	-	214
Grants received	-	(11,457)
Non-cash interest costs	24,241	50,361
Share-based payments	1,108,070	2,649,976
Share of profit from associate	-	(941)
Provision for restoration	311,000	-
Unrealised currency (gain)	(4,527)	-
Changes in assets and liabilities		
(Increase) in operating receivables	(782,637)	(506,414)
(Increase) in inventory	(2,077,634)	(1,035,001)
(Increase) in biological assets	402,662	(366,993)
Increase in operating payables	765,047	858,861
Increase in provisions	164,236	50,078
Net cash (outflows) from operating activities	(10,167,428)	(5,706,395)

23 Income Tax Expense

	2022 $	2021 $
Reconciliation between tax expense and pre-tax loss:		
Accounting (loss) before income tax	(10,788,232)	(7,529,618)
Tax at the domestic income tax rate of 25% (2021: 26%)	(2,697,058)	(1,957,701)
Temporary differences	119,154	73,773
Permanent differences	284,567	678,086
Adjustments for prior periods	-	-
Income tax benefit not recognised	2,293,337	1,205,842
Recoupment of Prior period tax losses	-	-
Income tax expenses/(benefit)	**-**	**-**
Unrecognised temporary differences		
Unused tax losses for which no deferred tax asset recognised	22,111,058	9,595,113
Temporary difference	2,673,105	(672,287)
Adjustment recognised for prior periods	(3,149,722)	388,546
Total	21,634,441	9,311,373
Potential benefit at 25% (2021: 26%)	5,408,610	2,420,957

24 Remuneration of Auditors

	2022 $	2021 $
Audit Services		
RSM Partners Australia – Audit and review of financial reports	51,760	51,000

25 Commitments for expenditure and contingencies

On 29 July 2016, the Group entered into a contract to acquire land from Buntine Holdings Pty Ltd with a deferred consideration element. The details are:

- Price of the land was $323,879.
- Deposit of $50,000 paid on 29 July 2016 in the form of 1,000,000 shares at 0.05c each
- Partial payment of $150,000 was made on 13 August 2018.
- Remaining consideration to be paid in full no later than 8 years from 23 March 2016.
- Interest to be paid on this outstanding amount at the annual rate of the RBA base rate plus 2.5%. This has been treated as operational expense as Right of access and use.
- The land has not been accounted for as fixed assets.

On 20 November 2020, the Group exercised its option pursuant to the Option and Licence Agreement to acquire exclusive commercial licence for the proprietary modified lupin protein technology developed and patented by Curtin University. Details of the royalties payable to Curtin University under the agreement are as follows:

- Royalties payable by the Group to Curtin University on the basis of:
  - a Production – a royalty of $120 per tonne of lupin protein isolate produced or manufactured by the Group;
  - b High sale value – a royalty of 12.5% of net sales revenue in excess of $6,000 per tonne of royalty sales product; and
  - c Sub-licence revenues – a royalty of 12.5% of revenue derived by sub-licences.

Minimum annual royalty payable by the Group to Curtin University as noted below:

- Commencing on year 3 after the commencement date of the licence of $25,000;
- Commencing on year 4 after the commencement date of the licence of $35,000;
- Commencing on year 5 after the commencement date of the licence of $50,000 per year averaged over a 3 year periods; and
- Commencing on year 8 after the commencement date of the licence of $75,000 per year until the end of the term and averaged over 3 year periods.

	2022	2021
	$	$
Not longer than one year	61,779	4,496
Longer than one year, but not longer than five years	333,879	183,879
Longer than five years	600,000	750,000
	995,658	938,375

Commitments for expenditure for the financial year within one year represent payment for office lease costs and equipment purchase commitments in relation to the Lupin Pilot Plant.

Commitments for expenditure for the financial year longer than one year, but not longer than five years represent deferred consideration of purchase of Kulinbah East Block from Buntine Holdings Pty Ltd, and payment of the minimum annual royalties to Curtin University of $150,000.

Commitments for expenditure for the financial year over five years represent payment of minimum annual royalties to Curtin University of $600,000.

Other than the interests disclosed above there were no further commitments as at 30 June 2022.

26 Key Management Personnel Remuneration

	2022	2021
	$	$
Short-term employee benefits	599,108	481,262
Post-employment benefits	59,793	42,486
Long-term benefits	11,723	1,581
Share-based payments	630,500	1,889,459
	1,301,124	2,414,788

27 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

On 29 July 2016, the Group entered into a contract to acquire land from Buntine Holdings Pty Ltd with a deferred consideration element. Refer to note 25 for further details.

The Group recognised rental income of $9,000 (2021: $9,000) during the period for the lease of farmland to McAlpine Farms and interest expense of $3,221 relating to the purchase of Kulinbah East Block. McAlpine Farms is co-owned by Stuart McAlpine, a current Director of the Group.

During 2021 the Company renegotiated a loan agreement with Commonland, replacing the previous facility which was due within five years. The new loan is for $811,863 with the first instalment payable on 9 February 2026 and no interest is payable.

Non-refundable grant amounts were received from Commonland Foundation of $99,990 and $24,990 and included in other income under grants received.

28 Equity Instruments Disclosure – Key Management Personnel

The Number of shares held by Directors and Key Management Personnel of the Group during the year ended 30 June 2022, including their personally related parties, is set out below:

2022 Name	Balance at 1 July 2021	Granted as compensation	Issued as repayment of loan	Bought & (Sold)	Balance at 30 June 2022
Ben Cole	7,621,786	-	-	-	7,621,786
Anthony Maslin	7,879,379	-	-	40,000	7,919,379
Stuart McAlpine	3,296,627	-	-	-	3,296,627

Elizabeth Brennan	31,627	-	-	-	31,627
Ronnie Duncan	31,627	-	-	-	31,627
James Albany	72,034	-	-	-	72,034
Total	18,933,080	-	-	40,000	18,973,080

The Number of shares held by Directors and Key Management Personnel of the Group during the year ended 30 June 2021, including their personally related parties, is set out below:

2021 **Name**	**Balance at 1 July 2020**	**Granted as compensation**	**Issued as repayment of loan**	**Bought & (Sold)**	**Balance at 30 June 2021**
Ben Cole	7,566,668	55,118	-	-	7,621,786
Anthony Maslin	7,816,668	52,711	-	10,000	7,879,379
Stuart McAlpine	2,000,000	31,627	-	1,265,000	3,296,627
Elizabeth Brennan	-	31,627	-	-	31,627
Ronnie Duncan	-	31,627	-	-	31,627
James Albany	72,034	-	-	-	72,034
Total	17,455,370	202,710	-	1,275,000	18,933,080

29 Basic and Diluted (Loss) per Share

	2022 **$**	**2021** **$**
Basic loss per share (cents)	(8.29)	(7.51)
Diluted loss per share (cents)	(8.29)	(7.51)
Loss attributable to members of Wide Open Agriculture Ltd	(10,788,232)	(7,529,618)
Weighted average number of shares outstanding	130,149,354	100,218,490

The Group has no ordinary share capital in respect of potential ordinary shares which would lead to diluted earnings per share that shows an inferior view of the earnings per share. For this reason, the diluted earning/(loss) per share for the year ended 30 June 2022 is the same as basic (loss) per share.

30 Significant Events After the Reporting Date

On 7 July 2022, the Company announced the appointment of Matthew Skinner as Chief Financial Officer.

On 22 August 2022, the Company announced that Dirty Clean Food, will be sold in Western Australia's first Coles Local.

No other matter or circumstance has arisen subsequent to the end of the reporting date which has significantly affected the operations of the Group, the results of the operations or the state of affairs of the Group.

31 Controlled Entities Disclosure

Controlled Entities

	Country of Incorporation	Ownership Interest 2022	Ownership Interest 2021
Parent Entity			
Wide Open Agriculture Ltd	Australia		
Subsidiaries			
Dirty Clean Food Pty Ltd	Australia	100%	100%
Wide Open Land Pty Ltd	Australia	100%	100%
Wide Open Plant Protein Pty Ltd	Australia	100%	100%

32 Parent Entity Disclosures

Wide Open Agriculture Ltd	**2022**	**2021**
	$	**$**
Statement of Financial Position		
Current Assets	24,144,227	15,268,084
Non-Current Assets	5,437,604	2,218,521
Total Assets	29,581,831	17,486,605
Current Liabilities	2,963,758	1,538,443
Non-Current Liabilities	2,635,677	1,833,403
Total Liabilities	5,599,435	3,371,846
Net Assets	23,982,396	14,114,759
Equity		
Issued Capital	44,384,452	24,856,846
Listed Option Reserve	4,080,514	3,332,051
Accumulated Losses	(24,482,570)	(14,074,138)
Total Equity	23,982,396	14,114,759
Loss attributable to equity holders of the company	(10,788,232)	(7,529,618)
Commitments		
Within one year	64,157	4,496
Between 12 months and 5 years	333,879	183,879
Longer than 5 years	600,000	750,000
	998,037	938,375

Contingent Liabilities

Responsibility for all contingent liabilities of the group is held by the parent entity. Please refer to Note 25 for further information.

33 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2022.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 20 to 59, are in accordance with the Corporations Act 2001 and:

   (a) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date;

2. In the director's opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. The consolidated financial report also complies with International Reporting Standards.

4. The directors have been given the declarations required by s.295A of the Corporations Act.

This declaration is made in accordance with a resolution of the directors, made pursuant to section 303(5)(a) of Corporations Act 2001.

On behalf of the directors

Director: ______________________

Dr Ben Cole
Managing Director

Dated this 31 August 2022

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Wide Open Agriculture Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 31 August 2022

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WIDE OPEN AGRICULTURE LIMITED

Opinion

We have audited the financial report of Wide Open Agriculture Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Revenue Refer to Note 2 in the financial statements	
The Group has recognised revenue of $9,259,496 for the year ended 30 June 2022. We considered revenue to be a key audit matter as it is the most significant account balance in the consolidated statement of profit or loss and other comprehensive income. Management judgement is required in determining the timing of revenue recognition, given the delivery terms and the related timing of when control passes to the end customer.	Our audit procedures included: • Assessing whether the revenue recognition policies are in compliance with the Australian Accounting Standards; • Evaluating the operating effectiveness of the Group's controls related to revenue recognition; • Performing substantive procedures by sampling a selection of sales invoices, delivery documentation to ascertain occurrence and accuracy of revenue recorded; • Testing, on a sample basis, sales transactions before and after the reporting date to ascertain that revenue is recognised in the correct financial year; and • Assessing the appropriateness of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Wide Open Agriculture Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 31 August 2022

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION

Additional information required by the Australian Stock Exchange and not shown elsewhere in this report is as follows. The information is current as at **22 August 2022**:

a) Distribution of Securities

Holding distribution

	22 Aug 2022			
Range	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	105,887,238	74.44	95	2.05
10,001 to 100,000	25,257,203	17.76	872	18.80
5,001 to 10,000	5,434,617	3.82	690	14.88
1,001 to 5,000	4,920,597	3.46	1,922	41.44
1 to 1,000	752,118	0.53	1,059	22.83
Total	**142,251,773**	**100.00**	**4,638**	**100.00**
Unmarketable Parcels	0	0.00	0	0.00

b) Substantial holders

The names of substantial shareholders in accordance with section 671B of the Corporations Act 2001 are:

Holder	Number of Shares	%
FANJA PON & HANS RAE	16,437,644	1111.55
COMMONLAND FOUNDATION	12,000,000	88.44
ANTHONY MASLIN	7,919,379	55.57
BEN COLE	7,621,786	55.36

c) Twenty largest shareholders (ASX:WOA)

The names of the twenty largest holders of securities are:

Rank	Name	A/C designation	22 Aug 2022	%IC
1	FANJA PON & HANS RAVE		14,379,037	10.11
2	COMMONLAND FOUNDATION		12,000,000	8.44
3	MR BEN COLE		6,371,786	4.48
4	J P MORGAN NOMINEES AUST...		5,154,139	3.62
5	FIRST SAMUEL LTD ACN 086243...	<ANF ITS MDA CLIE...	5,083,868	3.57
6	MR ANTHONY MASLIN & MS MA...	MASLIN FAMILY	4,750,000	3.34
7	HELMSHOEVE HOLDING B.V.		3,587,223	2.52
8	HSBC CUSTODY NOMINEES (A...		3,381,286	2.38
9	STUART MCALPINE		3,296,627	2.32
10	MR ANTHONY MASLIN & MS MA...	<MASLIN FAMILY A/...	2,969,379	2.09
11	CITICORP NOMINEES PTY LIMI...		2,844,802	2.00
12	UBS NOMINEES PTY LTD		2,763,320	1.94
13	BNP PARIBAS NOMINEES PTY L...	<DRP A/C>	2,689,701	1.89
14	ICE COLD INVESTMENTS PTY L...		2,645,702	1.86
15	MRS FANJA PON		2,058,607	1.45
16	MS ANNE-MARCHIEN CAMPEN, ...	AM VAN CAMPEN	2,000,000	1.41
17	NATIONAL NOMINEES LIMITED		1,834,577	1.29
18	MS REBECCA MA		1,365,743	0.96
19	MR BEN COLE		1,250,000	0.88
20	GINGA PTY LTD	<TG KLINGER SUP...	1,228,417	0.86
	Total		**81,654,214**	**57.40**
	Balance of register		**60,597,559**	**42.60**
	Grand total		**142,251,773**	**100.00**