

Appendix 4E

ASX Preliminary Final Report

Name of entity
WIDE OPEN AGRICULTURE LIMITED

ABN
86 604 913 822

1. Reporting period Financial year ended 30 June 2018
Previous corresponding period Financial year ended 30 June 2017

2. RESULTS FOR ANNOUNCEMENT TO MARKET

Revenue	Up	734.00%	To	\$'000 553
(Loss) from ordinary activities after tax attributable to members	Up	633.37%	To	(1,054)
Net (loss) for the period attributable to members	Up	633.37%	To	(1,054)
Dividends		Amount per share (cents)	Franked amount per share (cents)	
Final		-	-	
Interim		-	-	

Record date for determining entitlements to dividends: N/A

For further explanation of the items above, see accompanying preliminary financial statements & director's report.

3. **Statement of Profit or Loss and Other Comprehensive Income – see accompanying preliminary financial statements**
4. **Statement of Financial Position – see accompanying preliminary financial statements**
5. **Statement of Cash Flow – see accompanying preliminary financial statements**
6. **Statement of Changes to Equity – see accompanying preliminary financial statements**

7. Dividends

Amount per security		Amount per security	Franked amount per security at 27.5% tax	Amount per security of foreign source dividend
		Cents	Cents	Cents
Final Dividend	Current year	-	-	-
	Previous year	-	-	-
Interim Dividend	Current year	-	-	-
	Previous year	-	-	-

8. Dividend reinvestment plans

The dividend reinvestment plans shown below are in operation:

None

Last date for receipt of election notices for the dividend reinvestment plan: N/A

9. Net tangible assets per security

	Current Period	Previous corresponding period
Net tangible asset (Net tangible liabilities)	4,826,694	822,774
Number of shares	70,579,249	45,279,247
	Cents	Cents
Net tangible asset backing per ordinary share	6.84	1.82

10. Details of entities over which control has been gained or lost – see accompanying preliminary financial statements

11. Details of associates and joint venture entities – see accompanying preliminary financial statements

12. Any other significant information – see accompanying preliminary financial statements

13. Accounting standards

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporation Act 2001.

14. Results for the period

14.1 Earnings per security

See accompanying preliminary financial statements.

14.2 Returns to shareholders

N/A

14.3 Significant features of operating performances

See accompanying preliminary financial statements.

14.4 Segments Reporting

See accompanying preliminary financial statements.

14.5 Trends in performance

See accompanying preliminary financial statements.

14.6 Any other factors which have affected the results in the period which are likely to affect the result in the future, including those where the effect could not be quantified

See accompanying preliminary financial statements.

15. Basis of reporting

The financial statements have not yet been audited however are unlikely to be subject to a dispute of qualification.



Date: 31 August 2018

Dr Ben Cole
(Director)

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

CONTENTS

Director's Report	1
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Director's Declaration	29

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

DIRECTOR'S REPORT

Your directors present this report on Wide Open Agriculture Limited (the "Company") for the year ended 30 June 2018.

Directors

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

Ben Cole (appointed on 23 March 2015)

Anthony Maslin (appointed on 23 March 2015)

James Mackintosh (appointed 24 July 2015)

Johannes Schut (appointed 23 July 2015) - alternate Director for James Mackintosh

Stuart McAlpine (appointed 30 March 2016)

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Company Secretary

The name of the Company Secretary in office at any time during, or since the end of the year is:

Sam Wright (appointed on 28 September 2016)

Lydia Fee (appointed on 28 September 2016)

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$1,053,510 (2017: loss of \$901,692).

Significant changes and events affecting the company during the financial year have been:

The Company currently has three subsidiaries and continues to develop these business streams:

- a) Protected Cropping Holdings – Protected cropping and associated open field operations to grow
- b) Food for Reasons TM- Food brand to market and distribute food produce and
- c) Land for Reasons – a regenerative farmland management business

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

DIRECTOR'S REPORT

Protected Cropping Holdings

From October 2017 to March 2018, the Company completed its second growing period of horticultural activities in the retractable roof protected cropping system of 5,186m² in Arthur River near Wagin WA. To date the Company has focused on growing grape and roma tomatoes.

The protected cropping operations work in conjunction with the 'Food for Reasons' food brand by supplying premium vegetables and produce to the food brand operations.

Food for Reasons™

The Company has established distribution and marketing channels in WA through its Food for Reasons brand. Sales of the fresh premium produce began in April 2017 through online, retail and wholesale avenues. Retail sales include branded and packaged Grape, Roma and Medley tomato boxes, supplying directly to restaurants and supermarkets located in Perth.

Land for Reasons

The strategy for the regenerative farmland management business is for the Company to manage WA Wheatbelt farmland that will be farmed by experienced farmers applying regenerative farming practices and based on the '4 returns' framework. The Company has established the East Kulinbah Project on land of 310 hectares, it has entered into a land purchase and lease agreement.

Subsequent to this the Company has signed a land management agreement (refer to Events Subsequent to the End of the Reporting Period - page 3).

Other significant changes:

On 12 April 2018 the Company submitted their Initial Prospectus Offer (IPO) to ASIC.

The Company entered into various agreements with a substantial shareholder, Commonland Foundation and its subsidiary 4 Returns Projects B.V. This includes an interest free loan for \$305,000 on 8 January and an IPO contingency loan of \$100,000 on 22 February 2018. Post reporting period the Company repaid the \$100,000 IPO contingency loan. An agreement for additional funding of \$325,000 was provided by Commonland Foundation on 20 April 2018 however there is no requirement to repayment this amount.

Principal Activities

The principal activities of the company during the financial year were the establishment and undertaking of diversified, regenerative farming practices in the Wheatbelt WA; in particular, horticultural activities.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

DIRECTOR'S REPORT

Events Subsequent to the End of the Reporting Period

The following matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the company in future financial years:

Successful Listing of Wide Open Agriculture on ASX

On 6 July 2018, the Company was pleased to announce that following its oversubscribed IPO raising \$5 million, it commenced trading on the Australian Stock Exchange under ASX code "WOA".

Following listing, the Company is now in a position to develop and expand operations to include a network of farms and protected cropping systems across Western Australia's Wheatbelt.

Funds raised will be used to assist WOA to reach its goal of vertical integration from production through to distribution of premium produce and food products throughout Australia and ultimately, into Asia through our food brand, Food for Reasons™

Wide Open Agriculture signs Farmland Management Agreement on \$4.35M property

On 20 August 2018, the Company announced that that it has entered into a 10-year Farmland Management Agreement (Agreement) with Netherlands-based investors Handover B.V. and Wheatbelt-based regenerative farmers.

Under the Agreement, WOA through 100%-owned subsidiary Land for Reasons Pty Ltd (LFR) - will provide the 1,787 hectare property in Western Australia's Shire of Kojonup with financial reporting, monitoring and administration of the 4 Returns* in return for a 20% profit share and 20% capital appreciation over the 10-year life of the Agreement.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company 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 company.

Environmental Regulation

The Company'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 866 049 138 22

DIRECTOR'S REPORT

Options

On 16 February 2018 at a General Meeting of Shareholder it was approved to issue 3,750,000 options, exercisable at \$0.30, expiring on 30 June 2021, to the following directors:

- 1,500,000 options to Anthony Maslin;
- 750,000 options to Ben Cole;
- 750,000 options to Stuart McAlpine; and
- 750,000 options to Johannes Schut.

Terms and Conditions of Options Granted to Directors and Employees as Remuneration

Director	Grant Date	Number Granted	Exercise Price	Fair Value	Expiry Date	Vesting Hurdle
Anthony Maslin	16/02/2018	1,500,000	30 cents	\$87,330	30/06/2021	Nil
Ben Cole	16/02/2018	750,000	30 cents	\$43,665	30/06/2021	Nil
Stuart McAlpine	16/02/2018	750,000	30 cents	\$43,665	30/06/2021	Nil
Hans Schut	16/02/2018	750,000	30 cents	\$43,665	30/06/2021	Nil
		3,750,000		\$218,325		

The fair value of these options as shown in the above are based on the Black Scholes options pricing model

Share price at date granted	12 cents
Risk free rate	2.12%
Volatility factor	100%
Dividend Yield	Nil

Directors' attendance at board and committee meetings during the year to 30 June 2018

Name	Board of Directors' Meetings	
	No. attended	No. eligible to attend
Ben Cole	10	10
Anthony Maslin	9	10
James Mackintosh	9	10
Stuart McAlpine	10	10
Johannes Schut	7	10

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

DIRECTOR'S REPORT

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Remuneration Report

Please refer to Note 17 to the financial report for detailed explanation.

Proceedings on Behalf of the Company

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

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

Signed for and on behalf of the board in accordance with a resolution of the directors:

Director:



Dr Ben Cole

Dated this 31st August 2018

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue and other Income	2	552,577	66,256
Cost of goods sold		(63,249)	(52,481)
Auditor's remuneration		(5,524)	(8,000)
Consultancy Fees		(209,786)	(125,207)
Wages		(462,337)	(451,231)
Other administration expenses		<u>(865,192)</u>	<u>(331,029)</u>
Profit/(Loss) for the year before income tax expense		(1,053,510)	(901,692)
Income tax expense	14	<u>-</u>	<u>-</u>
Profit/(Loss) after tax from continuing operations		<u>(1,053,510)</u>	<u>(901,692)</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		<u>-</u>	<u>-</u>
Total other comprehensive income for the year			
Total comprehensive Profit/(Loss) for the year		<u>(1,053,510)</u>	<u>(901,692)</u>
Total comprehensive income attributable to members of the entity		<u>(1,053,510)</u>	<u>(901,692)</u>
Basic earnings/(loss) per share (cents)	20	<u>(2.32)</u>	<u>(2.2)</u>
Diluted earnings/(loss) per share (cents)		<u>(2.25)</u>	<u>(2.2)</u>

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

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	5,125,512	335,878
Trade and other receivables	4	<u>68,743</u>	<u>161,461</u>
TOTAL CURRENT ASSETS		<u>5,194,255</u>	<u>497,339</u>
NON-CURRENT ASSETS			
Property Plant and Equipment	5	770,072	800,798
Other non-current assets		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>770,072</u>	<u>800,798</u>
TOTAL ASSETS		<u>5,964,327</u>	<u>1,298,137</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	155,096	152,573
Provisions	7	41,242	21,384
Borrowings and other financial liabilities	8	<u>941,295</u>	<u>301,405</u>
TOTAL CURRENT LIABILITIES		<u>1,137,633</u>	<u>475,362</u>
NET ASSETS		<u>4,826,694</u>	<u>822,774</u>
EQUITY			
Issued capital	9	6,976,992	2,137,887
Options Reserve	10	218,325	-
Accumulated losses	11	<u>(2,368,623)</u>	<u>(1,315,113)</u>
TOTAL EQUITY		<u>4,826,694</u>	<u>822,774</u>

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

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

2018	Attributable to equity holders of the Company			
	Issued Capital	Options Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
As at the beginning of the period	2,137,887	-	(1,315,113)	822,774
Profit/(loss) for the period	-	-	(1,053,510)	(1,053,510)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(1,053,510)	(1,053,510)
Shares Issued	5,036,000	-	-	5,036,000
Capital Raising Costs	(196,895)	-	-	(196,895)
Options Reserve	-	218,325	-	218,325
At 30 June 2018	6,976,992	218,325	(2,368,623)	(4,821,694)

2017	Attributable to equity holders of the Company			
	Issued Capital	Options Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
As at the beginning of the year	647,128	-	(413,421)	233,707
Profit/(loss) for the year	-	-	(901,692)	(901,692)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(901,692)	(901,692)
Contributions of equity	1,490,759	-	-	1,490,759
Capital Raising Costs	-	-	-	-
At 30 June 2017	2,137,887	-	(1,315,113)	822,774

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

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018	2017
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers		(1,264,485)	(810,090)
Receipts from customers		460,910	24,759
Interest received		102	327
Net cash flows received/(used) in operating activities	13	<u>(803,473)</u>	<u>(785,005)</u>
Cash Flows from Investing Activities			
Payments for acquisition of PPE		<u>(104,378)</u>	<u>(760,470)</u>
Net cash used in investing activities		(104,378)	(760,470)
Cash Flows from Financing Activities			
Proceeds from issue of securities		4,942,926	1,335,409
Proceeds from borrowings		670,489	174,625
Grant received		84,070	42,000
Net cash flows from/(used) financing activities		<u>5,697,485</u>	<u>1,552,034</u>
Net (decrease) / increase in cash and cash equivalents		4,789,634	6,559
Cash and cash equivalents at the beginning of the financial year		<u>335,878</u>	<u>329,319</u>
Cash and cash equivalents at the end of the financial year	3	<u>5,125,512</u>	<u>335,878</u>

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

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Statement of Significant Accounting Policies

The financial statements cover Wide Open Agriculture Limited as an individual entity. Wide Open Agriculture Limited is a company limited by shares, incorporated and domiciled in Australia.

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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.

The financial statements were authorised for issue on 31st August 2018 by the director of the company.

b. Going Concern

The financial statements of the Company 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.

At 30 June 2018, the company had net assets of \$4,826,694, cash and cash equivalents of \$5,125,512 and net working capital of \$4,056,622. The company had incurred a loss for the year ended 30 June 2018 of \$1,053,510.

The ability of the Company to continue as a going concern and meet its planned operational, administration and other commitments is dependent upon the entity raising further working capital and/or successfully operating its greenhouse. In the event that the entity is not successful in raising further equity or operating its greenhouse, the entity may not be able to meet its liabilities as and when they fall due and the realisable value of the entity's non-current assets may be significantly less than book values.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies Continued

c. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

d. Impairment of Assets

At the end of each reporting period, the company 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 company 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.

e. 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.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies continued

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 comprehensive income.

f. 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

I. Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have *passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.*

II. Interest revenue is recognised when received.

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

h. 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 company that remain unpaid.

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

i. 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).

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies Continued

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.

j. 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.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies Continued

k. Comparative Figures

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

l. Segment Reporting

The Company operates in the agriculture industry in Australia. For management purposes, the Company is organised into one main operating segment which involves horticulture activities in Australia. All of the Company'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 Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

m. Share Based Payments

The Company 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.

n. Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and cash flow interest risk. The Company'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 Company.

(i) *Market risk*

Currently the Company is not exposed to any significant market risk.

(ii) *Credit risk*

The Company currently has no significant concentrations of credit risk.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies Continued

(iii) Liquidity risk

The Company 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 Company's current and future operations.

(iv) Cash flow interest risk

The Company is not exposed to any significant interest risk. The shareholders loan is interest free with no fixed term of repayment.

o. 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 Company and that are believed to be reasonable under the circumstances.

(i) Accounting for share based payments

The Company's accounting policy is stated in note m. 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 Company 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 Company 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 Company to obtain tax deductions in future periods.

p. New accounting standards for application in future periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the company, together with an assessment of the potential impact of such pronouncements on the company when adopted in future periods, are discussed below:

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies continued

AASB 9: *Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The directors anticipate that the adoption of AASB 9 will not have a material impact on the Company's financial instruments.

AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies continued

- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The directors anticipate that the adoption of AASB 15 will not have a material impact on the Company's revenue recognition and disclosures).

AASB 16: *Leases* (applicable to annual reporting periods commencing on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as either operating leases or finance leases. Lessor accounting remains similar to current practice.

The main changes introduced by the new Standard are as follows:

- recognition of the right-to-use asset and liability for all leases (excluding short term leases with less than 12 months of tenure and leases relating to low value assets);
- depreciating the right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lease to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity at the date of initial application.

Although the directors anticipate that the adoption of AASB 16 may have an impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Accounting Policies continued

q. 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 Company.

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.

r. 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.

S. 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 crops (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/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 Company has not yet commercialised its operations.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2	Revenue and Other Income	2018	2017
		\$	\$
	Horticulture revenues	34,590	29,629
	Rent received	13,500	15,300
	Grants received	105,070	21,000
	Interest received	102	327
	Other Revenue	399,315	-
	Total Revenue	<u>552,577</u>	<u>66,256</u>

Rent received is from McAlpine Farms which is co-owned by Stuart McAlpine. Other Revenue includes \$325,000 provided by Commonland Foundation on 20 April 2018 with no requirement for repayment

3 Cash and Cash Equivalents

Cash at bank	4,470,623	335,878
Cash on deposit	654,889	-
	<u>5,125,512</u>	<u>335,878</u>

4 Trade and Other Receivables

Current

Accounts receivable	8,166	64,286
GST receivable	-	21,230
Prepayments	10,475	942
Loans to Employees & Associates	99	-
Initial Equity issue	3	3
Deposit for purchase of Kulinbah East Block, Buntine WA	50,000	50,000
First Right of Refusal to purchase Kulinbah West, and Cooinda Properties, Buntine WA	-	25,000
	<u>68,743</u>	<u>161,461</u>

At the reporting date none of the receivables were past due and impaired. The unpaid share capital does not have specific repayments terms and is interest free.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5 Property, Plant and Equipment

2018

Net book value	Plant and equipment \$	Capital works in progress \$	Land and Buildings	Total \$
At beginning of the year	147,965	-	652,834	800,799
Additions	23,388	9,479	20,843	53,710
Disposal	-	-	-	-
Reclassification	-	-	-	-
Depreciation for the year	(18,552)	-	(65,885)	(84,437)
At 30 June 2018	<u>152,801</u>	<u>9,479</u>	<u>607,792</u>	<u>770,072</u>

2017

Net book value	Plant and equipment \$	Capital works in progress \$	Land and Buildings	Total \$
At beginning of the year	6,482	58,054	-	64,536
Additions	163,742	532,379	120,515	816,636
Disposal	(5,500)	-	-	(5,500)
Reclassification	-	(590,433)	590,433	-
Depreciation for the year	(16,759)	-	(58,114)	(74,873)
At 30 June 2017	<u>147,965</u>	<u>-</u>	<u>652,834</u>	<u>800,799</u>

6 Trade and Other Payables

	2018 \$	2017 \$
Current		
Trade creditors and accrued expenses	<u>155,096</u>	<u>152,573</u>
	<u>155,096</u>	<u>152,573</u>

At the reporting date none of the payables were past due.

7 Provisions

Current		
Annual Leave	<u>41,242</u>	<u>21,384</u>
	<u>41,242</u>	<u>21,384</u>

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

8 Borrowings and other financial liabilities	2018	2017
	\$	\$
Shareholder loan	917,295	246,806
Insurance Premium Funding	-	3,899
Unexpended Grant	-	21,000
Amounts received for share subscriptions	<u>24,000</u>	<u>29,700</u>
	<u><u>941,295</u></u>	<u><u>301,405</u></u>

The shareholder loan comprises various loans of which one is interest free and repayable upon successfully listing. Refer note 18 for further details.

9 Issued Capital	2018	2017
Fully Paid Ordinary Shares: 70,579,249 (2017: 45,279,249)	7,173,887	2,137,887
Capital Raising Costs	<u>(196,895)</u>	<u>-</u>
	<u><u>6,976,992</u></u>	<u><u>2,137,887</u></u>

There are no externally imposed capital requirements.

(a) Issued and Paid up capital

Issued Capital	2018	2018
	Number	\$
Ordinary shares (opening)	45,279,249	2,137,887
Fully paid issued shares	25,300,000	5,036,000
Less transaction costs	-	(196,895)
Total issued capital	<u><u>70,579,249</u></u>	<u><u>6,976,992</u></u>

(b) Movement in Ordinary shares on issue

	No. Of shares	Issue Price	Total
		\$	\$
Opening Balance as at 1 July 2017	45,279,249		2,137,887
IPO Shares Issued	25,000,000	0.20	5,000,000
Share Issue (in lieu of services)	300,000	0.12	36,000
Less: Transaction Costs	<u>-</u>		<u>(196,895)</u>
Balance as at 30 June 2018	<u><u>70,579,249</u></u>		<u><u>6,976,992</u></u>
Opening Balance as at 1 July 2016	31,902,505		647,128
	1,635,000	0.05	81,750
	11,741,744	0.12	1,409,009
Balance as at 30 June 2017	<u><u>45,279,249</u></u>		<u><u>2,137,887</u></u>

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

10	Reserve	2018	2017
	Share Option Reserve		
	Balance at beginning of year	-	-
	Options issued to shareholders	<u>218,325</u>	<u>-</u>
	Balance at end of year	<u><u>218,325</u></u>	<u><u>-</u></u>

The Share option reserve represents the fair value of share options granted. The estimate of fair value of the services received is based on the Black-Scholes model. The calculated fair value is based on parameters as set out in the Directors report.

11	Accumulated Losses	2018	2017
		\$	\$
	Accumulated losses at the beginning of the financial year	(1,315,113)	(413,421)
	Net loss attributable to members of the company	<u>(1,053,510)</u>	<u>(901,692)</u>
	Accumulated losses at the end of the financial year	<u><u>(2,368,623)</u></u>	<u><u>(1,315,113)</u></u>

12 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Instruments	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
	\$	\$	\$	\$
2018				
Financial Assets	-	-	-	-
Cash and cash equivalents	5,125,512	-	-	5,125,512
Trade and other receivables	-	-	68,743	68,743
Total financial assets	<u>5,125,512</u>	<u>-</u>	<u>68,743</u>	<u>5,194,255</u>
Weighted average interest rate for the year				
Financial liabilities	-	-	941,295	941,295
Trade and other payables	-	-	155,096	155,096
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,096,391</u>	<u>1,096,391</u>

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

12 Financial Risk Management (cont.)

Financial Instruments 2017	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
Financial Assets	-	-	-	-
Cash and cash equivalents	335,878	-	-	335,878
Trade and other receivables	-	-	161,461	161,461
Total financial assets	335,878	-	161,461	497,339
Weighted average interest rate for the year				
Financial liabilities	-	-	301,405	301,405
Trade and other payables	-	-	152,575	152,575
Total financial liabilities	-	-	453,980	453,980

Financial Risk Management Continued

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company 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 company operations.

The company does not have any derivative instruments at 30 June 2018.

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

	2018	2017
	\$	\$
Profit/(Loss) after income tax	(1,053,510)	(901,692)
Share Based Payments	22,937	72,650
Depreciation	84,438	74,873
Changes in assets and liabilities	47,420	(53,282)
(Increase) / Decrease in operating receivables	92,718	(76,166)
Increase / (Decrease) in operating payables	2,524	98,612
Net cash inflows / (outflows) from operating activities	(803,473)	(785,005)

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
14 Income Tax Expense		
Reconciliation between tax expense and pre-tax loss:		
Accounting Profit/(Loss) before income tax	(1,053,510)	(901,692)
Tax at the domestic income tax rate of 27.5%	(289,715)	(247,965)
Temporary differences	(23,389)	146
Permanent differences	14,097	-
Income tax benefit not recognised	299,007	123,880
Recoupment of Prior period tax losses	-	-
Income tax expenses/(benefit)	-	-
 Unrecognised temporary differences		
Unused tax losses for which no deferred tax asset recognised	2,058,497	956,519
Temporary difference	(85,051)	24,456
Total	1,973,446	413,275
Potential benefit at 27.5%	542,698	123,983

	2018	2017
	\$	\$
15 Remuneration of Auditors		
Audit of financial reports	13,524	8,000
	<u>13,524</u>	<u>8,000</u>

16 Commitments for expenditure and contingencies

On 29 July 2016, the Company acquired land from Buntine Holdings Pty Ltd with a deferred consideration element. The details are:

- Price of the land was \$323,879.13
- Deposit of \$50,000 paid on 29 July 2016 in the form of 1,000,000 shares at 0.05c each
- Partial payment of \$149,827.17 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 of \$273,879 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.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

16 Commitments for expenditure and contingencies (cont.)

	2018	2017
	\$	\$
Not longer than one year	16,668	17,635
Longer than one year, but not longer than five years	477,703	-
Longer than five years	<u>273,879</u>	<u>273,879</u>
	<u><u>768,250</u></u>	<u><u>291,514</u></u>
Operating Lease Commitment	-	-

Commitments for expenditure in 2018 within one year represent remaining funds due for the greenhouse purchased on 24 June 2016, being 10% of purchase price of \$121,680 USD. Exchange rate used \$0.73AUD:\$1USD. (Exchange rate June 2017 \$0.69AUD:\$1USD)

Commitments for expenditure in 2018 over five years represent deferred consideration of purchase of Kulinbah East Block from Buntine Holdings Pty Ltd.

Other than the interests disclosed above there were no further contingencies as at 30 June 2018.

17 Key Management Personnel Remuneration

	Cash	Equity	Total
	\$	\$	\$
2018			
Anthony Maslin ¹	-	87,330	87,330
Ben Cole ²	87,611	43,665	131,276
James Mackintosh	-	-	-
Stuart McAlpine	-	43,665	43,665
Hans Schut	<u>-</u>	<u>43,665</u>	<u>43,665</u>
	<u><u>87,611</u></u>	<u><u>218,325</u></u>	<u><u>305,936</u></u>

¹During the period Anthony Maslin forfeited amounts owing to him under his contract of \$38,400

²The terms of Dr Cole's remuneration was amended on 31 August 2018, the keys terms of which are disclosed in Annexure 1

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

**17 Key Management Personnel
Remuneration (cont.)**

	Cash	Equity	Total
	\$	\$	\$
2017			
Anthony Maslin	-	41,600	41,600
Ben Cole	79,466	20,000	99,466
Stuart McAlpine	-	-	-
Johannes Schut	-	-	-
James Mackintosh	-	-	-
	79,466	61,000	141,066

18 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.

The Company recognised rental income of \$13,500 during the period for the lease of farm land to McAlpine Farms and interest expense of \$18,259 relating to the purchase of Kulinbah East Block (refer to note 14). McAlpine Farms is owned by Stuart McAlpine, a current Director of the Company.

The Company received \$218,001 (EUR 150,000) from Commonland Foundation as a shareholder loan during the period. Additionally, the Company entered into a loan agreement with 4 Returns Projects B.V., a subsidiary of Commonland Foundation, during the period. The total loan funding made available by 4 Returns Projects B.V. to, and received by, the Company per the agreement was \$305,000. No interest is payable on these loans, and are payable in single lump sum amounts 5 years after the respective dates of the execution of the loans. The total loan balance as at 30 June 2018 is \$917,295 (2017: \$246,806). Commonland Foundation also reimbursed the Company for \$137,474 of expenditure incurred directly related to Commonland Foundation's activities. Commonland Foundation are a substantial shareholder of the Company and have appointed James Mackintosh as their representative Director and Johannes Schut as an alternate Director for James Mackintosh.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

19 Equity Instruments Disclosure - Key Management Personnel

The Number of shares held by Directors and Key Management Personnel of the Company during the year ended 30 June 2018, including their personally related parties, is set out below:

2018 Name	Balance at 1 July 2017	Granted as compensation	Issued as repayment of loan	Bought & (Sold)	Balance at 30 June 2018
Ben Cole	7,566,668	-	-	-	7,566,668
Anthony Maslin	7,766,668	-	-	50,000	7,816,668
James Mackintosh	500,000	-	-	(500,000)	-
Johannes Schut	500,000	-	-	15,000	515,000
Stuart McAlpine	2,000,000	-	-	-	2,000,000
Total	18,333,336	-	-	(435,000)	17,898,336

The Number of shares held by Directors and Key Management Personnel of the Company during the year ended 30 June 2017, including their personally related parties, is set out below:

2017 Name	Balance at 1 July 2016	Granted as compensation	Issued as land consideration	Bought & (Sold)	Balance at 30 June 2017
Ben Cole	7,400,001	166,667	-	-	7,566,668
Anthony Maslin	7,320,001	346,667	-	100,000	7,766,668
James Mackintosh	500,000	-	-	-	500,000
Johannes Schut	500,000	-	-	-	500,000
Stuart McAlpine	2,000,000	-	-	-	2,000,000
Total	17,720,002	513,334	-	100,000	18,333,336

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

20	Basic and Diluted Earning/(Loss) per Share	2018	2017
		\$	\$
	Basic earning/(loss) per share (cents)	(2.32)	(2.23)
	Diluted earning/(loss) per share (cents)	(2.25)	(2.23)
	Profit/(Loss) attributable to members of Wide Open Agriculture Ltd	(1,053,510)	(901,692)
	Weighted average number of shares outstanding	45,348,564	40,468,483
	Weighted average number of shares & options outstanding	46,725,276	40,468,483

The Company 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 2018 is the same as basic earning/(loss) per share.

21 Significant Events After the Reporting Date

There have been various events which have arisen since 30 June 2018 which will significantly affect the operations of the Company and the state of affairs of the Company in subsequent financial years. Details of such events are provided in the Director's Report.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 28, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the company.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Director:



Dr Ben Cole

Dated this 31st day of August 2018

Annexure 1

Material terms of Managing Director's Agreement

Material terms of employment agreement with Dr Ben Cole	
Appointed	As Managing Director of Wide Open Agriculture Ltd
Commencement and Term	The new agreement is effective from 31 August 2018. Dr Cole will continue until terminated in accordance with the agreement. The remuneration of the Executive shall be reviewed every 12 months from the Commencement Date or as otherwise agreed between parties.
Base Salary	\$165,000 p.a. (plus statutory superannuation)
Long Term Incentive	Dr Cole was issued 750,000 Options with an exercise price of 30 cents and an expiry date of 30 June 2021, as approved by shareholders on 16 February 2018. Subject to receiving any required shareholder approvals, Dr Cole will be eligible to participate in the Company's long-term incentive arrangements from time to time on terms to be decided by the Board.
Termination	At any time either Party may terminate this Agreement without cause on 6 months written notice. The Company may elect to pay the Base Salary and superannuation in lieu of notice.