

28 May 2015

ASX ANNOUNCEMENT

AUSTRALIAN NATURAL PROTEINS TO UNDERTAKE UNSECURED CORPORATE BOND OFFERING

- Australian Natural Proteins is seeking to raise \$50,000,000 in an Unsecured Corporate Bond offering.
- The raising will fund the purchase and further intensive development of five (5) elite irrigation dairy properties with state of the art improvements on a walk in walk out basis around Cobram in Victoria and Finley in NSW.
- The Bonds will attract interest at 7.5% pa and will be for a 7 year period.

Australian Natural Proteins Limited (AYB or Company) is pleased to announce that it has signed a Mandate with ICBC Capital Pty Ltd to initially raise \$50,000,000 in Unsecured Corporate Bonds to fund the purchase and further intensive development of five elite irrigation dairy properties with state of the art improvements on a walk in walk out basis around Cobram in Victoria and Finley in NSW.

Purchase consideration of \$39,000,000 will be paid to GRS Foods Pty Ltd for the properties and the balance used as working capital to optimise the productive capacity of the farms.

ICBC Capital will be the lead arranger for the transaction(s) and will introduce market leading originator(s) and institutional investors to ensure the allocation and distribution of AYB debt.

The acquisition of the properties will be subject to AYB shareholder approval and re-compliance with chapters 1 & 2 of the ASX Listing Rules. Completion of the acquisition will see the Company become a significant milk producer in the industry, and increased efficiency resulting from economies of scale will enhance the cutting edge technology that will be introduced, monitored and expanded.

A summary of the key proposed terms of the bond offering is as follows:

Issuer	Australian Natural Proteins Limited
Eligible Investors	The offering is only available to investors who qualify as professional and sophisticated investors as prescribed in and in accordance with Part 6D.2 of the Corporations Act 2001.
Type	Fixed Rate Medium Term Notes
Status and Ranking	The Bond will be direct, senior, unsecured and unsubordinated obligation of the issuer.
Denominations	The Bonds will be issued in denominations of AUD \$1,000
Indicative coupons	7.5% payable quarterly in arrears
Indicative term	7 years
Rating	The bond will not be rated by any rating agency
Negative Pledge	The bonds will include a negative pledge and a covenant on issuer indebtedness.
Lead Arranger	ICBC Capital Pty Ltd (ACN 140 629 296) Ground Floor, 1 Havelock St, West Perth, WA 6005 Telephone: (08) 9488 5220

Paul Duckett
Executive Chairman