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### **Market Update**

As announced previously Australian Natural Proteins continues to pursue the acquisition of 5 dairy properties in the Riverina Region. The precursor to seeking shareholder approval will be the successful completion of a bond raising through ICBC Capital.

The Board has continued to pursue its activities in the farming sector, and we are pleased to announce the commencement of Australian Natural Proteins' farm management arm. We have commenced initial work with a major international dairy group, and will continue to harness the expertise within Australian Natural Proteins to further such activity.

Paul Duckett  
Chairman