

CLEANSING PROSPECTUS

AUSTRALIAN NATURAL PROTEINS LTD

ACN 095 821 971

For an offer of one thousand (1000) New Shares at an issue price of \$0.006 per share to raise up to \$6.00 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the secondary sale of securities that may be issued by the Company prior to the Closing Date, including 100,333,167 Conversion Shares and 24,195,333 Conversion Options to be issued by the Company.

IMPORTANT NOTICE

This Prospectus is a transaction - specific prospectus pursuant to section 713 of the Corporations Act and does not, in itself, contain all the information that is generally required to be set out in a document of this type, but refers to other documents, the information of which is deemed to be incorporated into this Prospectus. This document is important and should be read in its entirety.

If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your financial advisor, accountant, stockbroker, lawyer or other professional advisor.

The securities offered by this Prospectus should be considered speculative.

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IMPORTANT DATES AND NOTICES

Timetable and important dates*

Action	Date
Lodgment of Prospectus with ASIC and ASX	12 November 2015
Opening Date	12 November 2015
Allotment of Conversion Shares and Conversion Options	16 November 2015
Closing Date	26 November 2015
Allotment of New Shares pursuant to the Offer	3 December 2015

**The Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion.*

General

This Prospectus is dated 12 November 2015. A copy of this Prospectus was lodged with the ASIC on 12 November 2015. Neither ASIC or ASX takes any responsibility for the contents of this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities, as defined in the Corporations Act. It has been prepared in accordance with section 713 of the Corporations Act, which allows the issue of a concise prospectus in relation to an offer of continuously quoted securities, and therefore and does not contain the same level of disclosure as an initial public offering prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisors. The Prospectus is intended to be read in conjunction with information about the Company which is publicly available and has been notified to ASX.

Therefore, this Prospectus does not include all information generally required to be included in a document of this type.

The Offer is only available to those who are personally invited to accept the Offer. Applications for New Shares offered pursuant to this Prospectus can only be submitted on an original application form which accompanies this Prospectus.

Expiry Date

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Investment Advice

This Prospectus does not take into account your financial circumstances, financial objectives or particular needs (including your financial or taxation issues). Therefore, this Prospectus does not constitute investment advice. You should obtain professional investment advice before subscribing for New Shares under this Prospectus.

Additional Copies of Prospectus

Additional copies of this Prospectus are available at the registered office of the Company.

The Corporations Act 2001 (Cth) prohibits any person from passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

Restrictions on Offer

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and the Offer is not an offer or invitation in any jurisdiction where, or to any person whom, such an offer or invitation would be unlawful.

Application Forms

Applications for New Shares can only be made pursuant to the Application Form attached to and forming part of this Prospectus. The Corporations Act prohibits any person from passing the Application Form to any other person unless it is attached to, or accompanied by, a complete and unaltered version of the Prospectus.

The Application Form contained in this Prospectus contains a declaration that the Applicant has personally received the complete and unaltered Prospectus prior to completing the Application Form.

Risk Factors

Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks, and investors should refer to the Risk Factors in Section 2 of the Prospectus before subscribing for New Shares. An investment in the Company should be considered highly speculative and investors should consider consulting their professional advisors before applying for New Shares pursuant to this Prospectus.

Definitions

Please refer to the Glossary in Section 5 of this Prospectus for terms and abbreviations used in parts of this Prospectus.

Forward looking statements

Various statements in this Prospectus constitute statements relating to intentions, future acts and future events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way implicitly portrayed within this Prospectus. These risks, uncertainties and other factors include, but are not limited to, the matters described in Section 2 ('Risk Factors'). The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved. Except to the extent required by law, the Company has no intention to update or review forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

Statements of Past Performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Privacy

If you apply for New Shares you will provide personal information to the Company and the Share Registry. This enables your Application to be assessed, you to be registered as the holder of New Shares, to enter you in the Company's register of members and to enable the Company to contact you. The Company may from time to time be

required to disclose your personal information to the Australian Taxation Office, other government agencies or as required by law. The Company and the Share Registry may disclose your personal information to its agents and service providers as authorised by the Privacy Act (1988) (Cth) or for purposes required by the Listing Rules or Corporations Act. You may access your personal information by contacting the Share Registry and may request corrections to such personal information.

Miscellaneous

The financial amounts in this Prospectus are expressed in Australian dollars unless stated otherwise. Items displayed in photographs in this Prospectus are not necessarily assets owned by the Company. The inclusion of photographs supplied by persons or entities other than the Company does not constitute an endorsement or recommendation by those persons or entities of New Shares offered under this Prospectus.

CORPORATE DIRECTORY

Directors of the Company

Mr Paul Duckett (Exec. Chairman)
Mr Ping Huang (Non Exec. Director)
Mr Trevor Kelly (Non Exec. Director)
Mr Raymond Taylor (Non Exec. Director)

Company Secretary

Mr Justyn Stedwell

Registered Office Address

21 Wells Road
Mordialloc VIC 3195

Principal Office

21 Wells Road
Mordialloc VIC 3195

ASX Code:

AYB

Contact Details

Telephone: +61 3 9580 4328
Facsimile: :+61 3 9580 2294
Webpage:
<http://www.australiannaturalproteins.com.au/>

Solicitors to the Company

Pointon Partners Lawyers
Level 14, 565 Bourke Street
Melbourne VIC 3000

Auditors

PKF Melbourne Audit & Assurance
Level 12, 440 Collins St
Melbourne VIC 3000

Share Registry

Boardroom Pty Limited
Level 12, 225 George St
Sydney NSW 2000

SECTION 1: DETAILS OF THE OFFER

1.1 The Offer

By this Prospectus, the Company invites investors to apply for a total of one thousand (1000) New Shares at \$0.006 per New Share to raise up to \$6.00 (before expenses).

All New Shares issued pursuant to this Prospectus shall rank equally with all Shares on issue at the date of this Prospectus.

The primary purpose of the Prospectus is to remove any trading restrictions that may have attached to the securities to be issued by the Company prior to the Closing Date of the Prospectus. Such securities may include securities issued in accordance with any other capital raising opportunities that may arise prior to the Closing Date.

Background

During March and June 2015, the Company issued two tranches of convertible notes, being 145,172 Tranche 1 Notes and 456,827 Tranche 2 Notes (**Convertible Notes**).

Tranche 1 Notes have a face value of \$1 per Tranche 1 Note, and each Tranche 1 Note is convertible into 166.67 Conversion Shares at an issue price of \$0.006 and 166.67 free attaching Conversion Options each with an exercise price of \$0.007.

Tranche 2 Notes have a face value of \$1 per Tranche 2 Note and each Tranche 2 Note is convertible into 166.67 Conversion Shares at an issue price of \$0.006.

The Convertible Notes were issued without a prospectus. As the Corporations Act restricts trading in securities which are issued without a prospectus, the purpose of this Offer is to allow the holders of the Conversion Shares and Conversion Options to be issued on conversion of the Conversion Notes (**Conversion Securities**) to trade them without restriction.

The Convertible Notes were issued to investors pursuant to section 708(1), institutional, sophisticated and professional investors and investors who are related parties of the Company, being the below parties (or their nominees):

Tranche 1 Notes			
Name	\$ / Notes	Shares	Options
Brendan Buck	5,000	833,333	833,333
Maclem Pty Ltd <Maclem S/F A/C>	10,000	1,666,667	1,666,667
Harvey Parker <Parker Super Fund A/C>	10,000	1,666,667	1,666,667
Harvey Parker <Parker Super Fund A/C>	5,000	833,333	833,333
Kendall Prince	5,000	833,333	833,333
Mr Paul Duckett <Duckett Super Fund A/C>	28,000	4,666,666	4,666,666
Matthew Duckett	1,000	166,667	166,667
Nicholas Duckett	1,000	166,667	166,667
Ping Huang	25,000	4,166,667	4,166,667

T&J Kelly Super Fund	8,500	1,416,667	1,416,667
Jason Kelly	9,500	1,583,333	1,583,333
Trevor Kelly	19,500	3,250,000	3,250,000
Ivy Taylor	7,672	1,278,667	1,278,667
Toni Taylor	5,000	833,333	833,333
Rani Walsh	5,000	833,333	833,333
Total Tranche 1 Notes	145,172	24,195,334	24,195,334

Tranche 2 Notes		
Name	\$ / Notes	Shares
Joanne Aarons	10,000	1,666,667
Pointing Family Super A/C>	6,000	1,000,000
Harvey Parker	20,000	3,333,333
D Christie Super Pty Ltd	5,000	833,333
Malcolm Druce	5,000	833,333
John Darcy	15,000	2,500,000
Drumnadrochit Futures Pty Ltd	10,000	1,666,667
Christopher Egan	15,000	2,500,000
Patricia Fitzwater	5,000	833,333
Anthony Earl Hayes	5,000	833,333
Robert Irvine	10,000	1,666,667
Necmi Uysal	15,000	2,500,000
Nine Lives Investment Trust	20,000	3,333,333
James Podaridis	18,750	3,125,000
Helen Rogerson	5,000	833,333
Helen Schichia	2,000	333,333
Shareholder Services Pty Ltd	2,000	333,333
The High Club Limited	6,000	1,000,000
The Poynton Super Fund	10,000	1,666,667
Helen Van Driel	2,000	333,333
Matthew Duckett	6,000	1,000,000
Nicholas Duckett	6,000	1,000,000
Meridian Fertilisers Pty Ltd	50,000	8,333,333
Ping Huang	25,000	4,166,667
Ping Huang	65,000	10,833,333
Jason Kelly	5,000	833,333
Trevor Kelly	1,100	183,333
Wayne Kelly	1,000	166,667
Trevor Kelly & Judith Kelly <T&J Kelly Super Fund>	2,700	450,000
Damien Prince	5,000	833,333

Soil Management Systems Pty Ltd	40,000	6,666,667
Ivy Taylor	33,277	5,546,167
Toni Taylor	20,000	3,333,333
Rani Walsh	10,000	1,666,667
Total Tranche 2 Notes	456,827	76,137,833

The issue of Convertible Notes outlined above was approved at the 2015 Annual General Meeting of the Company held on 22 October 2015.

Section 708A(5) of the Corporations Act provides that a sale offer does not need disclosure to investors if certain conditions are met and the Company gives the relevant market operator a cleansing notice that complies with section 708A(6) of the Corporations Act before the sale offer is made. One such condition is that the trading in that class of securities on a prescribed market on which they were quoted was not suspended for more than a total of 5 days during the shorter of the period during which the class of securities were quoted, and the period of 12 months before the day on which the relevant securities were issued.

The trading of the Company's shares had previously been suspended from 1 October 2014 until the re-commencement of trading on 16 April 2015. Accordingly, the Company had been suspended for more than 5 days during the past 12 months and therefore cannot rely on section 708A(5) of the Corporations Act to enable sale offers without disclosure to investors.

However, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities are issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

This Prospectus has been prepared pursuant to section 708A(11)(b)(i) primarily to remove any secondary sales restrictions on the sale of the Conversion Securities, as section 708A(11)(b)(i) removes secondary sale transactions where this Prospectus is lodged with ASIC prior to or after the day on which the Conversion Securities were issued but before the day on which the Conversion Securities are offered for sale.

1.2 The Financial Effect of the Offer

The effect of the Offer will be to remove secondary trading restrictions on the Conversion Securities issued prior to the date on which this Prospectus was lodged with ASIC, and to raise further capital for the Company.

After paying for the expenses of the Offer of approximately \$10,000, there will be no proceeds from the Offer.

The expenses of the Offer (exceeding \$6.00) will be met from the Company's existing cash reserves.

The Offer will have an effect on the Company's financial position, being receipt of funds of \$6.00 less expenses of the Offer of approximately \$10,000.

1.3 The Effect of the Offer on the Capital Structure of the Company

The effect of the Offer on the Company's capital structure is set out below:

Shares:

Shares	Number
Shares currently on issue	168,503,354
Shares offered pursuant to the Offer	1000
Subtotal:	168,504,364
Shares issued upon conversion of Tranche 1 Notes	24,195,333
Shares issued upon conversion of Tranche 2 Notes	76,137,833
Total:	268,837,530

Options:

Options	Number
Options currently on issue	Nil
Options issued upon conversion of Tranche 1 Note	24,195,333
Options issued upon conversion of Tranche 2 Note	Nil
Total:	24,195,333

1.4 Minimum Subscription

There is no Minimum Subscription for this Offer.

1.5 Opening and Closing Dates

Subscription for Offer Shares will open on 9.00am AEST on the Opening Date and remain open until 5.00pm EST on the Offer Closing Date.

The Opening Date and Offer Closing Date are subject to the right of the Directors to either close the Offer at an earlier time and date or to extend the Offer Closing Date without prior notice.

1.6 Applications for New Shares– How to Apply

Applications for New Shares offered by this Prospectus may only be made on the Application Form attached to and forming part of this Prospectus. Please read the instructions on the Application Form carefully before completing it.

Completed Application Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to Australian Natural Proteins Ltd Subscription A/C and may be lodged at any time after the issue of the Prospectus and on or before the applicable closing date as follows:

by post to:

Australian Natural Proteins Ltd
C/ 21 Wells Road
Mordialloc
VIC 3195

or delivered to:

Australian Natural Proteins Ltd
21 Wells Road
Mordialloc
VIC 3195

No brokerage or stamp duty is payable by Applicants.

An Application for New Shares may be accepted in full, for any lesser number, or rejected by the Directors. If any Application is rejected, in whole or in part, the relevant Application monies will be returned without interest.

1.7 Application Monies Held on Trust

All Application monies received for the New Shares offered under this Prospectus will be held in trust in a bank account established solely for the purpose of depositing application monies received pursuant to this Prospectus until the New Shares are allotted. Application monies will be returned (without interest) if the New Shares are not allotted.

1.8 Issue of New Shares

The issue of New Shares pursuant to the Offer will take place following the Closing Date. Application monies shall be held in a separate subscription account until the New Shares are issued. Any interest accruing on the application monies shall be for the benefit of the Company and shall be retained by the Company.

Where the number of New Shares issued is less than the number applied for, surplus monies shall be returned by cheque following the Closing Date and, where no issue of New Shares is made, all monies tendered shall be returned by the Company by cheque following the Closing Date.

1.9 ASX Listing

Application for Official Quotation of the New Shares issued pursuant to this Prospectus shall be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiry of 3 months after the date of this Prospectus, or such other period as varied by ASIC, the Company shall not issue any New Shares and shall repay all application monies for the New Shares within the period prescribed by the Corporations Act and without interest.

1.10 Foreign Selling Restrictions and Overseas Applicants

This Prospectus does not, and is not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company has not taken any action to register or qualify the New Shares the subject of the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

It is the responsibility of any applicant for New Shares that is based in a foreign jurisdiction (outside Australia) to ensure compliance with all laws of any foreign jurisdiction that are relevant and applicable to their Application. The return of a properly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach any application foreign jurisdiction laws and that all necessary approvals and consents have been obtained.

1.11 Company's Constitution and Rights attaching to New Shares

The Constitution sets out the internal rules of the Company. The section below summarises the material provisions of the Constitution, including the rights and liabilities attached to Shares. This summary is not intended to constitute an exhaustive statement of the rights and liabilities of Shareholders. Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. The Shares to be issued under this Prospectus will rank equally with the existing Shares.

Issue of Shares

The issue of Shares by the Company is under the control of the Board of Directors, subject to the Corporations Act, ASX Listing Rules and any rights attached to any special class of shares.

Transfer of Shares

Pursuant to the Constitution, a Shareholder may transfer a Share as provided by the operating rules of a clearing and settlement facility if applicable, or otherwise by any means permitted by the Corporations Act or by law.

The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Company is not permitted to charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the Listing Rules, where the registration would create a new parcel of unmarketable securities or breach any escrow agreement entered into by the Company under the ASX Listing Rules.

Variation of Shares

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied or cancelled with the written consent of 75% of the holders of issued shares of the affected class, or authorised by a special resolution passed at a separate meeting of the holders of the shares of the affected class.

Meetings of members (General meetings)

The Directors may call a meeting of members whenever they think fit.

Members may call a meeting in accordance with the Corporations Act. The Constitution contains provisions prescribing the content requirements for notices of meetings sent to Members. All Members are entitled to attend. A quorum for a general meeting is two (2) Members who are eligible to vote at the general meeting, or, if only one (1) Member is entitled to vote, that Member.

The Company will hold an annual general meeting in accordance with the Corporations Act and the Listing Rules.

Voting rights

Subject to any rights or restrictions for the time being attached to any Shares or class of shares of the Company, each Shareholder, whether present in person or by proxy, attorney or representative at a meeting of Shareholders, has one vote on a show of hands and one vote on a poll for each fully paid share held and a fraction of a vote for each partly paid share, equivalent to the proportion paid up on that share. Resolutions of members will be decided by a show of hands unless a poll is demanded.

Directors

The business of the Company is to be managed by or under the direction of the Directors. The Company must have at least three (3) Directors and not more than nine (9). The Board may appoint a person to be a Director at any time, but any such Director must retire at the next annual general meeting (at which meeting he or she may be eligible for election as director).

The Company in general meeting may elect Directors by ordinary resolution.

At each annual general meeting, any Director who will have been in office for three (3) or more years must retire from the Board, and is eligible for re-election.

Winding Up

On a winding up of the Company a liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders the property of the Company in proportion to the Shares held by them. The liquidator may determine how the division is to be carried out as between the members or different classes of members.

1.12 Rights attaching to Conversion Options

As at the date of this Prospectus, the Company has no Options on issue.

Pursuant to the issue of Conversion Options to Noteholders, the Company proposes to issue 24,195,333 Conversion Options to holders of the Convertible Notes.

The Conversion Options will be issued on the terms and conditions below. All other terms and conditions of the Conversion Options will be in accordance with the requirements of the Listing Rules.

Entitlement

Each Conversion Option entitles the holder to subscribe for one Share upon exercise of the Conversion Option. All shares issued on the exercise of the Conversion Options will rank equally with all existing ordinary shares in the capital of the Company.

Exercise Price

The amount payable upon exercise of each Conversion Option will be \$0.007 (**'Exercise Price'**).

Expiry Date

The Conversion Options shall expire on 30 June 2017 (**'Expiry Date'**) and are exercisable at any time on or prior to the Expiry Date (**'Exercise Period'**). Any Conversion Options not exercised before the Expiry Date will lapse upon the Expiry Date.

Notice of Exercise

The Conversion Options may be exercised during the Exercise Period by making notice in writing to the Company in accordance with the Option certificate (**'Notice of Exercise'**) and payment of the Exercise Price for each Option by electronic funds transfer or any other means of payment by the Company.

Within fifteen (15) Business Days after the exercise of a Conversion Option, the Company shall:

- (a) allot and issue the number of Shares required under these terms in respect of the number of Conversion Options specified in the Notice of Exercise and for which full and cleared funds have been received by the Company; and

- (b) if required, provide ASX with a notice pursuant to section 708A(5)(e) of the Corporations Act, or, if the Company is unable to provide such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all acts, matters and things necessary to ensure that an offer for sale of the Shares does not require disclosure to investors, pursuant to section 708A(11) of the Corporations Act;
- (c) if the Company is admitted to the official list of the ASX at the time, apply to the ASX for official quotation of the Shares issued pursuant to the exercise of the Conversion Options.

Reorganisation of capital

If, prior to the expiry of the Conversion Options, there is a reorganisation of the issued capital of the Company then the rights of a Conversion Option holder will be changed to the extent necessary in order to comply with the Listing Rules applying to a reorganisation of capital, as are applicable at the time of the reorganisation.

Participation in new issues of securities

A Conversion Option holder may only participate in new issues of securities to holders of ordinary shares in the Company to the extent the Conversion Option has been exercised and the shares allotted in respect of the Conversion Option before the record date for determining entitlements to the issue. The Company must give reasonable notice to the Option holder of any new issue before the record date for determining entitlements to that issue in accordance with the Listing Rules.

Bonus issues

If the Company makes a bonus issue of shares pro rata to holders of ordinary shares, the number of shares over which a Conversion Option is exercisable will be increased by the number of shares which the holder would have received if the Conversion Option had been exercised before the record date for the bonus issue.

1.13 Dividend Policy

Dividends are payable out of the Company's profits and are declared by the Directors. There is no current proposal to pay a dividend.

1.14 Allotment

Acceptance of an Application by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares for which the Application is accepted.

The Company will allot and issue the New Shares offered by this Prospectus as soon as possible after the grant of quotation of the New Shares offered under this Prospectus.

Following the allotment and issue of the Shares, statements illustrating Applicants' shareholdings in the Company will be despatched. It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.15 CHES

The Company will apply to CHES, the Clearing House Electronic Sub-Register System (CHES) operated by ASX Settlement and Transfer Corporation Pty Ltd (ASTC), a wholly owned subsidiary of ASX. This is regulated by the Listing Rules and Security Clearing House Business Rules.

Under this system, the Company will not issue certificates to investors. Instead, shareholders will receive a statement of their holdings in the Company.

If an investor is broker sponsored, ASIC will send the broker a CHES statement. The CHES statement will set out the number of securities allotted to each investor under the Prospectus, give details of the investor's Holder Identification Number and give the Participant Identification Number of the sponsor.

If an investor is registered on the issuer sponsored subregister, their statement will be dispatched by the Share Registry and will contain the number of securities allotted under the Prospectus and the investor's Security holder Reference Number and their Sponsor Issuer Number.

A CHES statement or Issuer Sponsored Statement will routinely be sent to investors at the end of any calendar month during which the balance of their holding changes. An investor may request a statement at any other time. However, a charge may be made for additional statements.

1.16 Professional Advice

The Directors recommend that potential investors, when making an informed assessment of what will be the assets and liabilities, financial position, profits and losses and prospects of the Company should read this Prospectus in its entirety.

Potential investors who have any questions about investing in the Company or are in any doubt about any matter relating to the Offer, should seek the advice of their professional advisers.

1.17 Taxation

As it is not possible for the Company to provide individual taxation advice to each potential investor applying for New Shares under this Prospectus, the Directors consider that it is not appropriate to provide advice regarding the taxation consequences for each investor applying for New Shares pursuant to this Prospectus, or the taxation consequences of the Company conducting the Offer. Potential investors who have any questions about the taxation implications of the Offer should consult their professional taxation advisors. Please note that the Company and its officers do not accept any responsibility or liability for any taxation consequences resulting from participation in the Offer.

1.18 Withdrawal

The Company may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application monies without interest at the earliest practicable time.

SECTION 2: RISK FACTORS

There are a number of risk factors that may have a material adverse effect on the Company's future operating and financial performance.

The Company's underlying business model and the sustainability of such business model are arguably unproven. Therefore, the Shares to be issued pursuant to this Prospectus are to be considered a speculative investment.

The following summary explains some of the risks associated with investment in the Company and which may impact upon the financial performance of the Company. This section refers to risks which are specific to the Company and the industry and jurisdiction in which it operates, and also details general investment risks which may affect the Company and an investment in the Company. However, potential investors should read this Prospectus in its entirety and consult their professional advisers before applying for Shares under this Prospectus. The list of risk factors outlined here are not exhaustive.

Neither the Company, nor its Directors nor any of its professional advisers give any form of guarantee on future dividends, return on capital or the price at which the Shares might trade on ASX.

Investors should carefully consider the non-exhaustive list of risks associated with investing in the Company that are outlined below, and consult with their professional advisors before making an investment in the Company.

2.1 Company-Specific Risk Factors

(a) Seasonal conditions

The Company is currently operating a cropping and pasturing business on leased properties in the Riverina district of New South Wales. However, as an agricultural primary producer, the Company will be exposed to a number of natural events such as drought, flood, pestilence, and fire that are beyond its control. Drought, flood, pestilence and fire, particularly if they occur over a prolonged period and widespread area, can adversely affect the Company's operations. It is noted that, in consideration of the low wheat price, drought and projected development of "El Nino" weather conditions, the Company forbore from planting a winter crop in 2015.

(b) Climate change

Climatic conditions have historically made it difficult for producers. Over the long-term, the impact of weather on production is expected to intensify as climate change becomes more pronounced. Another period of extended drought may lead to restrictions on the use of water, impeding the Company's ability to produce crops and having an adverse impact on the Company's operations and financial performance.

(c) Water usage

The Company's operations are heavily dependent on water for both the growth of pasture and crops. Depending on water availability, there is the potential that the Company will be unable to access as much water as it desires. There is also the potential that the Company will be either unable to pump water for its operations or the cost of obtaining water increases or becomes prohibitive, with a consequent adverse impact on the Company's financial position.

(d) Change in water regulations

At certain times in Australia there have been changes to the conditions governing water entitlements and water allocations. There is a risk that there may be changes to the conditions of water entitlements, and the quantum of water allocations, whereby the benefits attached to those entitlements and allocations are reduced.

(e) Trade Barriers

The Company intends to produce wheat for the domestic and international market. Any imposition of trade barriers, food price controls, regulatory requirements or other matters that affect world trade may impact the Company's business.

(f) Market risks

There are several market risks associated with selling agricultural commodities, including (without limitation):

- (a) reduced demand and increased competition, which could result in price reductions;
- (b) loss of contracts and reduced operating margins for the Company, which would have a negative financial impact on the Company; and
- (c) increased costs of inputs (such as fertiliser, fuel, water, transport and seed).

2.2 General Investment Risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

(a) The state of Australian and international economies:

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company which in turn may negatively impact the value of securities in the Company.

Any deterioration in local economic conditions in Australia or wider regional economic conditions may have an adverse effect on the performance of the Company.

The Company's revenues may be negatively influenced by changes in regional or local economic variables and consumer confidence in Australia and internationally.

Unemployment rates, levels of personal disposable income and regional or local economic conditions may adversely affect consumer spending, decreasing demand for the Company's commodities.

(b) Changes to Government Policies and Legislative changes:

Government policy and legislative changes which are outside the control of the Company may also have a negative impact on the financial performance of the Company.

(c) Movements in local and international stock markets:

The price of stocks in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the retail industry. It is therefore possible that the Company's securities will trade at below the offer price.

(d) The Company's on-going funding requirements:

Further funding may be required by the Company to develop its business model and commercial activities. There is no guarantee that the Company will be able to raise the additional required funding on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its research and development activities and its marketing activities, as the case may be, which may inhibit growth and development opportunities for the Company and adversely affect the business and financial condition of the Company and its performance.

Further, the Company may not be able to maintain access to capital markets in order to fund unforeseen expenditure or to undertake further development of the Company's business.

(e) Investment Speculative

The Company is currently operating a pasturing and cropping business in the Riverina district of New South Wales.

In May and July 2015, the Company entered into Heads of Agreements (**HOAs**) with GRS Foods Pty Ltd (**GRS**) and the owners of five individual dairy farms for the acquisition of the five dairy farms by GRS and the acquisition of GRS by the Company.

Subject to certain conditions precedent in the HOAs being met, it is currently proposed that the Company shall acquire 100% of the shares in GRS Foods for cash consideration of \$39 million and GRS will simultaneously acquire the five dairy farms (the **Proposed Transaction**).

However, the Proposed Transaction is subject to shareholder approval at a general meeting of the Company and there is no guarantee that a meeting will be convened by the Company, such approval will be obtained at the general meeting or that the conditions precedent to the Proposed Transaction will be met.

The profitability and sustainability of the Company's business model is therefore uncertain and an investment in the Company therefore constitutes a speculative investment.

(f) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions or significant investments in other companies or enterprises. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies or enterprises. Further, there is no guarantee that the Company will make any future acquisitions.

(g) Insurance Risk

The Company may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy. Insurance against all risks associated with the Company's business operations is not always available and where available the cost may be prohibitive.

(h) Reliance on Key Personnel

Senior management and key personnel of the Company shall direct the Company's operations and provide strategic management. However, if key employees cease to be employed there may be a detrimental impact to the Company.

(i) Force Majeure Risk

Force majeure events, such as riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not), acts of terrorism, requisition or compulsory acquisition by any governmental or competent authority, earthquakes, flood, fire or other physical natural disaster and strikes or industrial disputes at a national level, may adversely affect the Company's operations.

(j) Shareholder Dilution

In the future, the Company may opt to issue shares or other securities in connection with further capital raisings or acquisitions. While any future issues of securities will be subject to the ASX Listing Rules and any applicable laws, shareholders' existing shareholdings in the Company may be diluted as a result of any such future issue of securities.

SECTION 3: BOARD AND MANAGEMENT

3.1 Board and Management

The Board consists of:

- Mr Paul Duckett (Executive Chairman);
- Mr Ping Huang (Non Executive Director)
- Mr Trevor Kelly (Non Executive Director); and
- Mr Raymond Taylor (Non Executive Director).

The Company Secretary is Mr Justyn Stedwell.

For further information about the Board and management of the Company, please refer to the Company's ASX announcements and its 2015 Annual Report.

3.2 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director and no firm in which a Director is a partner, has an interest in the promotion or in property proposed to be acquired by the Company in connection with its formation or promotion. Other than as set out below or elsewhere in this Prospectus no amounts have been paid or agreed to be paid (in cash or shares or otherwise) to any Director or any firm in which any Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in which he is a partner in connection with the formation or promotion of the Company.

3.3 Holdings of Directors

As at the date of this Prospectus, the Directors and Secretary (and their respective associates) have a relevant interest in the Securities of the Company as described in the table below (assuming conversion of the Convertible Notes and issue of the Conversion Shares and Conversion Options, but not exercise of the Conversion Options issued pursuant to the Convertible Note):

Director/Secretary	Number of Shares		
	Shares	Conversion Shares	
		Tranche 1	Tranche 2
Paul Duckett	12,787,894	5,000,000	10,333,334
Ping Huang	Nil	4,166,667	15,000,000
Trevor Kelly	238,719	6,250,000	1,633,333
Raymond Taylor	9,994,038	3,778,666	18,046,166
Justyn Stedwell	Nil	Nil	Nil
Total:	22,781,932	19,195,333	45,012,833

Upon exercise of the Conversion Options issued under the Convertible Notes, the Directors and Company Secretary will have a maximum relevant interest in the Shares of the Company as follows:

Director/Secretary	Number of Shares			Shares from Conversion Options	Total Number of Shares
	Shares	Conversion Shares			
		Tranche 1	Tranche 2		
Paul Duckett	12,787,894	5,000,000	10,333,334	5,000,000	33,121,228
Ping Huang	Nil	4,166,667	15,000,000	4,166,667	23,333,334
Trevor Kelly	238,719	6,250,000	1,633,333	6,250,000	14,372,052
Raymond Taylor	9,994,038	3,778,666	18,046,166	3,778,666	35,597,536
Justyn Stedwell	Nil	Nil	Nil	Nil	Nil
Total:	23,020,651	19,195,333	45,012,833	19,195,333	106,424,150

3.4 Payment of Directors' Fees

The total (and proposed) annual remuneration paid to directors is set out in the table below.

	Remuneration for year ended 30 June 2014	Remuneration for year ended 30 June 2015	Proposed remuneration for year ending 30 June 2016
Paul Duckett (Executive Chairman)	Nil	\$10,000	\$156,000
Ping Huang (Non-Executive Director)	Nil	Nil	\$36,000
Trevor Kelly (Non-Executive Director)	Nil	\$10,000	\$36,000
Raymond Taylor (Non-Executive Director)	\$40,000	Nil	\$36,000

As at the date of this Prospectus, the Directors' remuneration is currently accruing. No remuneration will be paid to the Directors until the Company is in a more favourable financial position.

SECTION 4: ADDITIONAL INFORMATION

4.1 Transaction Specific Prospectus

The Company is listed on ASX and its Shares are quoted on ASX.

Therefore, pursuant to Section 111AC of the Corporations Act, the Company is a disclosing entity for the purpose of section 713 of the Corporations Act, and is subject to regular reporting and disclosure obligations. As a listed company, the Company is required to continuously disclose all information to the market that a reasonable person would expect to have a material effect on the value or price of the Company's securities. All price-sensitive information will be released through the ASX before it is disclosed to market participants and shareholders, and the distribution of non-price sensitive information will also be managed through the ASX.

This Prospectus is a "transaction specific prospectus" and has been prepared in accordance with section 713 of the Corporations Act. The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of the effect of the Offer on the Company and the rights and liabilities attaching to the New Shares offered pursuant to this Prospectus.

As a transaction specific prospectus, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus. In particular, when making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and any professional advisers whom potential investors may consult. Potential applicants under this Prospectus should have regard to other publicly available information when making a decision about whether to invest under this Prospectus.

Having made reasonable enquiries, the Company believes that it has complied with the continuous disclosure requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of specified events or matters at the time at which they arose for the purpose of making such information available to the securities market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC;
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report for the financial year ended 30 June 2015;
 - (ii) and its Half-Year Report for the 6 months ended 31 December 2014; and.

- (iii) all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since the Company lodged its most recent Annual Report on 5 August 2015 and before lodgement of this Prospectus with ASIC.

The Company will also provide a copy of the Annual Report for the period ended 30 June 2014 free of charge upon request.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

4.2 ASX Information and Share Information

The ASX Announcements that the Company has made during the 12 month period up to the date of this Prospectus are set out below:

Date	Announcement
30/10/2015	Appendix 4C - quarterly
22/10/2015	Results of Meeting
21/09/2015	Notice of Annual General Meeting/Proxy Form
16/09/2015	Market Update
14/09/2015	Appendix 3B
1/09/2015	Appendix 4E
5/08/2015	Appendix 4G
5/08/2015	Annual Report to shareholders
31/07/2015	Appendix 4C - quarterly
15/07/2015	Market Update
15/07/2015	Change of Registered Office
10/07/2015	Completion of Convertible Loan Raising
28/05/2015	Proposed Unsecured Corporate Bond Offering
6/05/2015	Market Update
16/04/2015	Market Update
15/04/2015	Reinstatement to Official Quotation on 16/04/2015
14/04/2015	Appendix 4C - quarterly (March 2015)
13/04/2015	Half Yearly Report and Accounts
13/04/2015	Appendix 4C - quarterly (Dec 2014)
13/04/2015	Appendix 4C - quarterly (Sep 2014)
2/03/2015	Market Update
16/02/2015	Market Update
14/11/2014	Initial Director's Interest Notice

The ASX Announcements are available through the Company's website or on the Company's ASX announcements page. Alternatively, the Company's file is available for inspection at ASX during office hours.

4.2 Highest and Lowest Prices of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest prices of Shares in the Company on the ASX in the 6-month period prior to the date of this Prospectus, and the respective dates of those sales are set out below:

	High (\$)	Low (\$)	Volume Weighted Average (\$)
One month	\$0.032	\$0.02	\$0.023
Three months	\$0.032	\$0.017	\$0.021
Six months	\$0.032	\$0.006	\$0.021

The last market sale price as at 11 November 2015 was \$0.026.

The Offer Price represents a 76.92% discount per share to the last market price of Shares on 11 November 2015, being the last trading date before lodgement of this Prospectus.

No Options are listed.

4.3 Details of Substantial Holders

The Shareholders holding more than 5% of Shares on issue as at the date of this Prospectus and upon completion of the Offer* are set out in the table below:

Shareholder	Shares	Total issued capital of the Company as at the date of this Prospectus (%)	Shares held following issue of Conversion Shares	Total Shareholding following completion of Offer (%)
Paul Duckett and his associated entities	12,787,894	7.59%	28,121,228	10.46%
Raymond Taylor and his associated entities	9,994,038	5.93%	31,818,870	11.84%

4.4 Corporate Governance

The Company reports on its compliance with the ASX Corporate Governance Principles and Recommendations (Third Edition) in its annual reports and, where the Company's practices do not comply with the Corporate Governance Principles and Recommendations, the Company is working

towards compliance. For copies of the Company's corporate governance policies and charters, please visit the Company's registered office or the Company's website.

4.5 Interests of Experts and Advisers

Except as disclosed below or elsewhere in this Prospectus, no expert, advisor nor any firm of which such expert or advisor is a partner, has or has had any interest in the formation or promotion of, or in any property proposed to be acquired by, the Company in connection with its formation or promotion or the Offer, and no amounts have been paid (in cash or shares or otherwise), or agreed to be paid, to any expert or advisor or to any firm in which such expert or advisor is a partner for services rendered by him/her or the firm in connection with the promotion or formation of the Company or the Offer.

Professional fees payable to Pointon Partners Lawyers for work done in relation to this Prospectus are approximately \$5,000 (excl. GST)

4.6 Litigation

Other than the matter disclosed below, the Company is not involved in any litigation, arbitration or other legal proceedings and the Directors are not aware of any threatened or pending litigation or arbitration against the Company.

A former executive has made a claim against the Company in relation to alleged unpaid entitlements totalling approximately \$27,000. The Company denies liability for the amount claimed and shall vigorously defend such claim.

4.7 Expenses of the Offer

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are \$10,000, as set out in the table below. All expenses of the Offer will be borne by the Company.

Expense	\$
ASIC Fees	\$2,320
Legal Fees	\$5,000
Company Secretarial	\$2,680
Printing and Distribution	Nil
Total	\$10,000

4.8 Consents and Disclaimers

Pointon Partners Pty Ltd have given and have not, before lodgement of this Prospectus, withdrawn their written consent to being named in this Prospectus as solicitors to the Company in the form and context in which they are named. Pointon Partners Pty Ltd did not authorise or cause the issue of this Prospectus and do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

4.9 Electronic Prospectus

Pursuant to Class Order 00/044, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and an electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company Secretary, Justyn Stedwell, on + 61 424 222 122 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus.

4.10 Directors' Statement

The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiry and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by section 716 of the Corporations Act to the issue of this Prospectus and have not withdrawn that consent, before lodgement of this Prospectus with the ASIC.

This Prospectus is prepared on the basis that:

- (a) certain matters may be reasonably expected to be known to professional advisers of any kind with whom Applicants may reasonably be expected to consult; and
- (b) Information is known to Applicants or their professional advisers by virtue of any Acts or laws of the Commonwealth of Australia or any State of Australia.

SECTION 5: DIRECTORS' AUTHORISATION

In accordance with s.720 of the Corporations Act, the lodgement and issue of this Prospectus has been consented to and authorised by each of the Directors.

Signed for and on behalf of the Company

A handwritten signature in black ink, appearing to read 'Paul Duckett', is written over a horizontal line.

Paul Duckett
Executive Chairman

Dated: 12 November 2015

SECTION 6: GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

"\$" means Australian dollars;

"AEST" means Australian Eastern Standard Time;

"Annual General Meeting" means the annual general meeting of the Company held on 22 October 2015;

"Applicant" means a person who submits an Application;

"Application" means a valid application to subscribe for Shares under this Prospectus;

"Application Form" or "Application Forms" means the application form that is attached to and forms part of this Prospectus;

"ASIC" means Australian Securities and Investments Commission;

"ASTC" means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532);

"ASX" means Australian Stock Exchange Limited (ACN 008 624 691);

"ASX Listing Rules" means the listing rules of ASX as at the date of this Prospectus;

"Auditor" means the Company's auditor, being PKF Melbourne Audit & Assurance;

"Board" means the Board of Directors of the Company unless the context indicates otherwise;

"CHESS" means ASX Clearing House Electronic Subregistry System;

"Company" means Australian Natural Proteins Ltd (ACN 095 821 971);

"Constitution" means the Constitution of the Company as at the date of issue of this Prospectus;

"Conversion Options" means the free attaching options in the Company, with an exercise price of \$0.007, to be issued upon the conversion of the Tranche 1 Notes;

"Conversion Securities" means the Conversion Options and Conversion Shares;

"Conversion Shares" means the shares in the Company, with an issue price of \$0.006, to be issued upon the conversion of the Convertible Notes;

"Convertible Notes" means the Tranche 1 Notes and Tranche 2 Notes;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Directors" means the board of directors of the Company as it is constituted from time to time;

"EST" means Eastern Standard Time;

"Issuer Sponsored" means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS;

"New Shares" means the ordinary shares to be issued under this Prospectus;

"Offer" means the offer made by this Prospectus to subscribe for up to one thousand (1000) New Shares at \$0.006 per Share

"Offer Application Form" means the Application Form attached to or accompanying this Prospectus and which relates to the Offer;

"Offer Closing Date" means 26 November 2015 or such earlier or later date as the Directors may determine;

"Offer Period" means the period commencing on the Opening Date and ending on the Offer Closing Date;

"Official List" means the official list of entities that ASX has admitted and not removed;

"Official Quotation" means official quotation by ASX in accordance with the ASX Listing Rules;

"Opening Date" means 12 November 2015 or as varied by the Directors;

"Option" means an option to subscribe for Shares in the capital of the Company;

"Optionholder" means a holder of Options in the Company;

"Prospectus" means this prospectus dated 12 November 2015 and which was lodged with ASIC on 12 November 2015;

"Share" means a fully paid ordinary share in the capital of the Company;

"Shareholder" means a holder of Shares in the Company;

"Share Registry" means Boardroom Pty Limited;

"Tranche 1 Notes" means 145,172 convertible notes issued by the Company in March 2015, each note having a face value of \$1.00, and converting into 166.67 Conversion Shares at an issue price of \$0.006 and 166.67 free attaching Conversion Options with an exercise price of \$0.007.

"Tranche 2 Notes" means 456,827 convertible notes issued by the Company in from April 2015 to September 2015, each note having a face value of \$1.00 and converting into 166.67 Conversion Shares at an issue price of \$0.006.

SECTION 7: APPLICATION FORM

The Directors
Australian Natural Proteins Ltd
C/ 21 Wells Road
MORDIALLOC VIC 3195

Applicant Information	
Name and address:	
Contact details (incl email):	
Number of New Shares requested:	
CHESS details	PID.....HIN
Application Money:	
Cheque details	Drawer: Bank / Branch:

Application

1. I (being the person named in the Application Information above) accept the offer of New Shares described in the prospectus dated 12 November 2015 lodged with ASIC (Prospectus) to which this Application forms part. The expiry date of the Prospectus is 26 November 2015.
2. I understand that the Company makes no representation or guarantee in respect of any investment in Shares.
3. I agree that any New Shares described in this Prospectus are issued subject to and bound by the terms of this Prospectus, the Constitution of the Company (as amended from time to time) and the ASX Listing Rules.
4. I acknowledge that:
 - a. the Prospectus (referred to above) has been lodged by the Company with ASIC in respect of the offer of the New Shares described in the Prospectus;

- b. I have read, understood and obtained independent legal and financial advice concerning the Prospectus and this investment in the New Shares;
- c. I make this application for New Shares pursuant to the terms of the Prospectus;
- d. by lodging this Application Form and a cheque for the Application Money I apply for the number of New Shares specified in this Application Form or such lesser number as be allocated by the Directors;
- e. an investment in the Company is speculative and there is no guarantee that there will be any return on Shares (whether by way of dividends or return of capital or any other manner whatever); and
- f. there is no guarantee that there will be any market (whether official or unofficial) for trading of the Company shares generally.

5. This Application is irrevocable and unconditional.

6. The validity and construction of this Application, and where the Application is accepted, the terms on which New Shares are allotted to the Applicant, is governed and constructed in accordance with the laws of the State of Victoria.

Dated:

Execution

Signed sealed and delivered by [Name of signatory] in the presence of

Signature of witness

[name of signatory]

Name of witness (print)