



**AUSTRALIAN
NATURAL
PROTEINS**

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**ASX Announcement
Proposed Capital Raising**

The Board of Australian Natural Proteins Limited (Company) wishes to announce that the Company intends to undertake a capital raising to raise up to \$6 million by way of equity issue. The quantum of this raising will be subject to and dependent on:

1. Requirements of Bond/Debt partner/s requirements. During ongoing negotiations, interested parties are indicating that they have a preference for an equity injection in addition to the bond/debt funding facilities; and/or
2. The Company utilising its funds to initiate individual farm purchases should this evolve as a preferred option.

Equity raised may be used to purchase the initial farm/s in-line with the previously outlined planned farm acquisitions.

Initially \$1 million of the proposed equity raising will be by way of a Convertible Note, and Directors may elect to either increase or decrease the amount raised, dependent on the outcome of negotiations on the Bond/Debt funding.

Notes will convert into shares at an effective share conversion/issue price of \$0.035 per share with one option allocated for each share issued upon note conversion. Options will have an exercise price of \$0.045.

Further details on further equity raising will be announced to the market in due course.

Paul Duckett
Executive Chairman