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Market Update

The Board of Australian Natural Proteins Limited (Company) is pleased to announce that it has secured agreement to purchase the first of the 5 farms previously identified by GRS Foods. This arrangement involves leasing of the current dairy herd valued at \$1.8 million and purchase of the Land, Water and Machinery for \$2.8 million, by way of a combination of cash, debt and vendor finance. This farm consists of 218 hectares of land, water rights and machinery. It also has 2 houses and a 50 stand, computerised dairy.

Due to unprecedented interest by foreign buyers in Dairy Properties, the Board have also deemed it prudent to secure contracts with the other four farms, so that acquisition can occur in line with financing arrangements in coming months.

All parties to the transactions understand the Company's obligations to meet ASX regulatory matters, and if required, the Company will be seeking a determination about the application of Listing Rules 11.1.2 and 11.1.3 to all the transactions.

The Company also advises that it has terminated its mandate with ICBC Capital Pty Ltd.

Paul Duckett
Chairman