

AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

ACN 104 555 455

ASX: AAP

NON-RENOUCEABLE ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share (**New Share**) for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.01 per New Share to raise up to \$1,523,584 (before costs) (**Offer**). With the Offer includes one (1) free-attaching unquoted option for every two (2) New Shares subscribed for (**New Options**). The New Options will be exercisable at \$0.015 each on or before 22 December 2023.

The Offer closes at 5:00 pm (AWST) on Wednesday, 4 March 2020. Valid acceptances must be received before that date.

This Offer is not underwritten.

This document is a transaction-specific Prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the *Corporations Act 2001* (Cth). It should be read in its entirety. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, consideration has been given 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 professional advisers whom potential investors may consult. If you have any questions about the securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. The securities offered under this Prospectus should be considered speculative.

This Prospectus has been prepared for use in Australia and is not for release, publication, or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus does not constitute an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 10 February 2020 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No New Shares or New Options (**New Securities**) will be allotted or issued pursuant to this Prospectus later than 10 March 2021, being 13 months after the date of this Prospectus.

Before deciding to invest in Australian Agricultural Projects Limited (the **Company**), you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. The key risks relating to an investment in the Offer, are identified in section 7 of the Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of the Securities on the Company and the rights attaching to those Securities. It is not necessary to include general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. The Company has determined that it would be unreasonable to make an offer under this Prospectus to persons who are not residents of Australia and New Zealand having regard to the cost of complying with legal requirements in foreign countries.

Shareholders outside Australia or New Zealand should refer to section 5.12 of this Prospectus of how your Entitlement will be dealt with.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at <http://www.voopl.com.au/> or by contacting the Company on (08) 6389 2688 (inside Australia) and +61 8 6389 2688 (outside Australia). If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 8 of this Prospectus for further information).

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Privacy

Please read the privacy information located in section 9.3 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

Enquiries

If you have any questions, please contact the Company on (08) 6389 2688 (inside Australia) and +61 8 6389 2688 (outside Australia). Alternatively, consult your broker, accountant or other professional adviser.

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CORPORATE DIRECTORY

Directors

Paul Challis - Managing Director
Anthony Ho - Non-Executive Director
Daniel Stefanetti - Non-Executive Director

Company Secretary

Kim Hogg

Registered Office

79 Broadway
Nedlands WA 6009
Tel: +61 8 6389 2688

Share Registry*

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000
Tel: +61 8 9323 2000
Fax: +61 8 9323 2033

Auditor*

BDO East Coast Partnership
Collins Square, Tower 4
Level 18, 727 Collins Street
Melbourne VIC 3000

Solicitor to the Offer

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth WA 6000

Website

<http://www.voopl.com.au/>

*These entities are included for information purposes only and were not involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

1 TIMETABLE TO THE OFFER

Lodgement of Prospectus with ASIC and ASX Announcement of Offer and lodgement of Appendix 3B	Monday, 10 February 2020
“Ex” Date	Thursday, 13 February 2020
Record date to determine Entitlements	Friday, 14 February 2020
Prospectus and Entitlement and Acceptance Forms dispatched to Shareholders, and announcement that this has occurred Offer opens	Wednesday, 19 February 2020
Last date to extend the Offer	Friday, 28 February 2020
Closing date for all acceptances	Wednesday 4 March 2020
Shares quoted on a deferred settlement basis	Thursday 5 March 2020
Announcement of results of issue	Monday 9 March 2020
Issue date for New Shares and New Options issued under the Offer. Deferred settlement trading ends Lodgement of Appendix 2A	Wednesday 11 March 2020
Normal Trading of New Shares on ASX commences	Thursday 12 March 2020
Last date to issue Shortfall Securities (refer to section 5.11)	Thursday, 4 June 2020

Note: The timetable is indicative and may change. The Company reserves the right to vary the dates of the Offer subject to the Corporations Act and Listing Rules.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Full Subscription ²
Shares currently on issue ¹	152,358,384
New Shares offered under this Prospectus	152,358,384
Unlisted Options offered under this Prospectus ³	76,179,192
Amount raised under this Prospectus (before costs)	\$1,523,584

1. This assumes no further Shares are issued prior to the Record Date.
2. The Company reserves the right to issue further securities in conjunction with the Offer using its existing 15% placement capacity under ASX Listing Rule 7.1. The Offer is not underwritten.
3. Exercisable at \$0.015 each on or before 22 December 2023, refer to section 6.3 for full terms and conditions of the New Options.

3 MANAGING DIRECTOR'S LETTER

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to participate in this Offer. This Offer provides you with the opportunity to maintain your equity interest in the Company and to participate in the ongoing development of the Company.

Under the Offer, Eligible Shareholders are invited to apply for 1 New Share for every 1 Share held on the Record Date at an issue price of \$0.01 (one cent) per New Share, with 1 free-attaching New Option for every 2 New Shares issued to raise up to \$1.5 million (before costs).

The Company intends to use funds raised under the Offer to:

- (a) reduce the amount of unsecured loans;
- (b) augment general working capital; and
- (c) settle the costs of the Offer.

Details of the Offer are set out in this Prospectus and I encourage you to read the Prospectus in its entirety before making your investment decision. In particular, Eligible Shareholders should carefully consider the key risk factors outlined in section 7 of this Prospectus.

On behalf of the Board I thank you for your continued support of the Company and encourage you to take up your Entitlements under the Offer.

Yours faithfully,

Paul Challis
Managing Director

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information										
What is the Offer?	<p>A pro-rata non-renounceable offer of 1 New Share for every 1 Share held on the Record Date at an issue price of \$0.01, together with 1 free-attaching New Option for every 2 New Shares subscribed for.</p> <p>The Offer seeks to issue up to approximately 152,358,384 New Shares and 76,179,192 New Options to raise up to approximately \$1,523,584 (before costs) if fully subscribed. No funds will be raised from the issue of the New Options.</p> <p>The Company will not apply for quotation of the New Options.</p> <p>The Offer is not underwritten.</p>	Section 5.1										
Is there a minimum subscription?	There is no minimum subscription.	Section 5.2										
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <p>(a) are the registered holders of Shares as at 5:00 pm (AWST) on the Record Date; and</p> <p>(b) have a registered address in Australia or New Zealand.</p>	Section 8										
How will the proceeds of the Offer be used?	<table border="1"> <thead> <tr> <th>Use of funds</th> <th>Full Subscription (\$)</th> </tr> </thead> <tbody> <tr> <td>Reduction in unsecured loans¹</td> <td>720,000</td> </tr> <tr> <td>General working capital</td> <td>773,584</td> </tr> <tr> <td>Costs of the Offer</td> <td>30,000</td> </tr> <tr> <td>Total</td> <td>1,523,584</td> </tr> </tbody> </table> <p>1. The Company is party to loan agreements with entities associated with Mr P Challis, a director of the Company, and the estate of Mr P Grimsey, a shareholder of the Company, for \$1,127,000 and \$339,000 respectively. These loans are unsecured. For further details refer to the Company's 2019 Annual Report.</p> <p>The above table illustrates the proposed allocation of the funds raised through the Offer as at the date of this Prospectus. The Directors reserve the right to use the funds received as they see fit to meet the needs of the Company.</p>	Use of funds	Full Subscription (\$)	Reduction in unsecured loans ¹	720,000	General working capital	773,584	Costs of the Offer	30,000	Total	1,523,584	Section 5.3
Use of funds	Full Subscription (\$)											
Reduction in unsecured loans ¹	720,000											
General working capital	773,584											
Costs of the Offer	30,000											
Total	1,523,584											

Question	Response	Where to find more information
What are the key risks of a subscription under the Offer?	<p>The Directors consider that the Company's key risks include:</p> <ul style="list-style-type: none"> • The ability of the Company to continue as a going concern may be dependent on the Company being able to raise additional funds as required to meet ongoing operational commitments and for working capital. • The Company commenced a replanting programme¹ in 2018 which is expected to be completed in March 2021. The Directors anticipate that the replanted areas will enter commercial production commencing in 2021 through until 2024. Until this time, it is expected that the Company's total production of Extra Virgin Olive Oil will be below historical averages. This will limit the Company's revenues and make it more sensitive to external impacts to its cashflow. • The Company's management and lease income is dependent on the management of managed investment schemes and other investors' olive groves located in Boort, Victoria, and is exposed to various industry risks including price competition, industry supply, product safety, consumer demand and economic condition risks. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p> <p>1. Refer 2019 Annual Report and ASX Announcement released on 30 August 2019.</p>	Section 7
Directors' Interests and Participation	Each of the Directors currently intend to take up their Entitlements in full.	Section 5.6
Is the Offer subject to any conditions?	No, the Offer is not subject to any conditions.	Section 5.2
Can I accept part of my Entitlement?	Yes. Eligible Shareholders may accept all or part of their Entitlement under the Offer.	Section 5.9
How will fractional entitlements be dealt with?	<p>Fractional entitlements to New Options will be rounded down to the nearest whole number.</p> <p>There can be no fractional entitlements to New Shares.</p>	Section 5.1
Can I sell my Entitlements under the Offer?	No, the Entitlement to New Securities pursuant to the Offer is non-renounceable. Accordingly, Entitlements may not be disposed of or traded in whole or in part.	Section 5.1

Question	Response	Where to find more information
What happens if Eligible Shareholders don't accept their Entitlement?	Any Entitlement not subscribed for by Eligible Shareholders will form part of the Shortfall Offer.	Section 5.11
How will the Shortfall Securities be allocated?	<p>Any Entitlements not taken up by Eligible Shareholders will become available under the Shortfall Offer. The Directors reserve the right to place any Shortfall Securities at their absolute discretion within 3 months of the Closing Date.</p> <p>The Directors will endeavour to allot the Shortfall Securities to a spread of investors, in order to mitigate any control effects which may arise from issuing the Shortfall Securities to a single or small number of investors.</p> <p>No Shortfall Securities will be allocated to any of the Directors, or to any other parties mentioned in ASX Listing Rule 10.11 without prior shareholder approval.</p>	Section 5.11
How can I obtain further advice?	Investors can contact the Company on (08) 6389 2688 (within Australia) and +61 8 6389 2688 (outside Australia) at any time between 8:30 am and 5:00 pm (AWST) Monday to Friday until the Closing Date.	

5 DETAILS, PURPOSE AND EFFECT OF THE OFFER

5.1 The Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable entitlement issue to raise up to approximately \$1.5 million before issue costs under the Offer at an issue price of \$0.01 per New Share on the basis of 1 New Share for every 1 Share held as at Record Date, with 1 free attaching New Option issued for every 2 New Shares issued. Fractional entitlements to New Options will be rounded down to the nearest whole number.

All New Shares offered under this Prospectus and Shares that will be issued upon exercise of New Options will rank equally with Existing Shares. The rights and liabilities of the New Securities are summarised in section 6.

Directors may, at any time prior to the issue of New Securities under the Offer, decide to withdraw this Prospectus and the Offer of New Securities made under this Prospectus. In which case, the Company will return all Application Monies in full and without interest within 28 days of giving notice of such withdrawal.

The Offer is not underwritten.

5.2 Minimum Subscription

There is no minimum subscription under the Offer.

5.3 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (approx.)	Full Subscription (\$)	%
Reduction in unsecured loans ¹	720,000	47%
General working capital ²	773,584	51%
Costs of the Offer ³	30,000	2%
Total	1,523,584	100%

1. The Company has entered into loan agreements with entities associated with P Challis, a director of the Company, and the estate of Mr P Grimsey, a shareholder of the Company, for \$1,127,000 and \$339,000 respectively. These loans are unsecured. For further details refer to the Company's 2019 Annual Report.
2. General working capital includes operating costs associated with the cyclical nature of the Company's trading operations and corporate administration costs.
3. Section 9.9 contains further details relating to the estimated expenses of the Offer.

5.4 Effect of the Offer on the Company's financial position

To illustrate the effect of the Offer on the financial position of the Company, set out in section 11 is the unaudited Statement of Financial Position of the Company and the unaudited Pro Forma Statement of Financial Position, both as at 30 November 2019. Each has been prepared on the basis of the accounting policies normally adopted by the Company.

In addition, the unaudited Pro Forma Statement of Financial Position has been prepared on the basis of the following assumptions:

- a) as if the Offer was effective on 30 November 2019;
- b) no further Shares are issued other than all Shares offered under this Prospectus or as set out in this section;

- c) take up of the Offer assuming the full subscription is received; and
- d) costs of the Offer will be \$30,000.

The unaudited Pro Forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company set out in section 11. The historical and pro forma financial information is unaudited and presented in an abbreviated form, insofar as it does not include all disclosures required by Australian Accounting Standards applicable to financial statements.

5.5 Effect of the Offer on the Company's capital structure

The Company's capital structure currently consists of 152,358,384 fully paid ordinary Shares. No other class of security is on issue. No securities on issue are subject to escrow restrictions, whether voluntary or ASX-imposed.

If no further securities are issued prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Full Subscription	
	Number	%
Shares currently on issue	152,358,384	50
New Shares offered under this Prospectus	152,358,384	50
Total Shares	304,716,768	100
New Options offered under this Prospectus¹	76,179,192	100

1. New Options exercisable at \$0.015 each on or before 22 December 2023, refer to section 6.3 for full terms and conditions of the New Options.

5.6 Directors' Interest and Participation

Each of the Directors currently intend to take up their Entitlements in full. Set out in the table below are details of the Directors' relevant interests in Shares in the Company at the date of this Prospectus and their proposed participation in the Offer.

Director	Shareholding as at Record Date	Voting Power (%)	Entitlement under the Offer		Amount (\$)
			Shares	Options	
Paul Challis	12,473,845	8.19	12,473,845	6,236,922	124,738.45
Anthony Ho	2,000,001	1.31	2,000,001	1,000,000	20,000.01
Daniel Stefanetti	15,608,200	10.24	15,608,200	7,804,100	156,082.00

5.7 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out in the table below:

Shareholder	Shareholding as at Record Date	Voting Power (%)
Grimsey Group ¹	33,263,585	21.83
Bliss on Banksia Hairdressing Pty Ltd <The Stefanest Egg Superfund trust> ²	15,608,200	10.24
Anthony & Karen Madden <On the Beach SMSF>	12,473,845	8.19
Patrac Holdings Pty Ltd <The Challis Family A/C> ³	12,473,845	8.19

1. Mr Phillip Grimsey was a non-executive Director of the Company until his passing on 19 September 2019. Entities associated with Mr Grimsey continue to retain a substantial holding in the Company.
2. Mr Daniel Stefanetti, a Director of the Company, is a director of the trustee company.
3. Mr Paul Challis, a Director of the Company is a director of the trustee company.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

5.8 Effect of the Offer on control of the Company

The potential effect the Offer will have on each Shareholder's percentage interest in the total issued capital of the Company is as follows:

- a) If all Eligible Shareholders take up their Entitlement, each Eligible Shareholder's percentage in the total issued Shares of the Company will remain the same and not be diluted;
- b) In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement (i.e. there is a shortfall), Eligible Shareholders who do not subscribe for their full Entitlement under the Offer and Ineligible Shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their Entitlement.
- c) By reason of existing shareholdings in the Company and the structure of the Offer, the largest Shareholder (Grimsey Group) has a current voting power of 21.83%. Its voting power will not increase if the Offer is fully subscribed and its Entitlements are taken up in full. If the Grimsey Group elects not to take up any part of their Entitlement under the Offer, its voting power could be diluted to 10.92% under a full subscription.

5.9 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 8 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

5.10 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- a) are the registered holder of Shares as at 5:00pm (AWST) on the Record Date; and
- b) have an address on the register in Australia or New Zealand.

5.11 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer, and any New Securities to which Ineligible Shareholders would have been entitled to if they were Eligible Shareholders, will form the Shortfall Securities.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which the New Shares have been offered under the Offer, with one (1) free-attaching New Option for every two (2) New Shares issued. .

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to issue Shortfall Securities at their absolute discretion.

The Directors will endeavour to allot the Shortfall Securities to a spread of investors, in order to mitigate any control effects which may arise from issuing the Shortfall Securities to a single or small number of investors.

In any event, the Company will endeavour to ensure that no party will be permitted to acquire Shortfall Securities under the Shortfall Offer to the extent that such acquisition would result in that subscriber acquiring a Relevant Interest in issued voting Shares in the Company that increases their, or someone else's, Voting Power in the Company either (i) from 20% or below to more than 20%, or (ii) from a starting point that is above 20% and below 90%.

Directors and other parties mentioned in Listing Rule 10.11 cannot be issued Shortfall Securities without prior Shareholder approval.

5.12 Overseas Shareholders

This Offer 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 be unlawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

5.13 New Zealand

The New Securities are not being offered to the public within New Zealand other than to Shareholders with registered addresses in New Zealand, to whom the offer of these New Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.14 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

5.15 Allotment and application money

New Securities will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Securities will be issued on 11 March 2020 and normal trading of the New Shares on ASX is expected to commence on 12 March 2020.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Offered Securities are dispatched.

5.16 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted.

5.17 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Securities are dispatched.

5.18 Market prices of existing Shares on ASX

The highest and lowest market sale price of the existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.02	\$0.011	\$0.011
Date	11 November 2019	23 December 2019	23 December 2019

6 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Rights and Liabilities attaching to New Securities

A summary of the more significant rights and liabilities attaching to New Securities is set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders. This Prospectus only contains the information that investors and professional advisers would reasonably require to make an informed assessment of the rights and liabilities attaching to the New Securities to the extent to which it is reasonable for investors and their professional advisers to expect to find such information in this Prospectus.

6.2 New Shares

The rights attaching to ownership of Shares in the Company (including New Shares) are:

- a) set out in the Constitution; and
- b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of shareholders every shareholder has one vote on a show of hands and one vote per Share on a poll. A person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid or credited to be paid on the relevant share bears to the total price payable in respect of the share. In each case, voting may be in person or by proxy, attorney, or representative.

Dividend rights

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class which the Board resolves to pay a dividend in proportion to the amount for the time being paid or credited to be paid on a share bears to the total price payable in respect of the share. All shares currently on issue and the New Shares to be issued under this Prospectus are fully paid shares.

Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of Shareholders, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Where an order is made for the winding up of the Company or it is resolved by special resolution of Shareholders to wind up the Company, then on a distribution of assets to Shareholders, Shares which are designated by ASX as "restricted securities" (currently there are none) at the time of the commencement of the winding up shall rank in priority after all other Shares.

Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Transfer of Shares

Generally, Shares are freely transferable, subject to the Company's constitution, formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia, and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of a Share or class of shares), the Directors may issue shares on such terms and conditions as they shall, in their absolute discretion, determine.

Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

Under clause 3.7 of the Company's constitution, a quorum for a meeting of the holders of a class of shares to vary or abrogate the rights attaching to those shares is constituted by 2 persons who, between them, hold or represent one-third of the issued shares of the class.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution, that is, a resolution of which notice has been given in accordance with section 249L(1)(c) of the Corporations Act and has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution

Notices

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution or the Corporations Act.

6.3 New Options

The terms of the New Options are as follows:

(a) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

The amount payable upon exercise of each New Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AWST) on 22 December 2023 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse at 5:00pm (AWST) on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

A New Option holder may exercise their Options by lodging with the Company, before the Expiry Date by notice in writing to the Company in the manner specified on the New Option Certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under the terms and conditions in respect of the number of New Options specified in the Exercise Notice.

The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then-issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give New Option holders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.

(k) **Change in exercise price**

Other than as contemplated by paragraph (i), a New Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company will not apply for quotation of the New Options on ASX.

(n) **Dividends**

Holders of New Options will not be entitled to dividends in respect those New Options prior to them being exercised.

7 RISK FACTORS

The New Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business. As with any investment, an investment in the Company is not risk free and the Directors strongly recommend that you consider the risks factors described below, together with information contained elsewhere in this Prospectus.

The Company's business activities are subject to risk factors both specific to its business activities and those of a general nature. If any of the risks associated with the Company materialises, the Company's business, results of operations, financial condition and prospects could be materially and adversely affected, which could result in the loss of all or part of your investment. The principal risk factors are described below. While the Company has attempted to mitigate these risks by the use of appropriate safeguard and systems, many are outside the control of the Company and cannot be mitigated.

In addition, you should be aware that the performance of the Company may be affected, and the value of its Shares may rise or fall over any given period depending on a range of factors that affect the market price of Shares. Some of the factors which you should consider before you make a decision on whether or not to take up your Entitlements include, but are not limited to, the risks in this section 7.

You are encouraged to seek your own professional advice in relation to the risks associated with an investment in the Company before making an independent assessment as to whether or not to apply for New Securities under this Prospectus.

The principal risks include, but are not limited to, the following.

7.1 Risk specific to the Offer

Dilution

Upon completion of the Offer, assuming all Entitlements are accepted, and no further Shares are issued prior to the Record Date, the number of Shares in the Company will increase from 152,358,384 currently on issue to up to 304,716,768. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.011 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.8 above.

Control

The Directors have taken reasonable steps to ensure a reasonable distribution of voting power under the Offer. However, assuming some Eligible Shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer shareholders and the interests of these Shareholders may not align with other Shareholders' interests. See section 5.8 for details on the effect of the Offer on control of the Company.

7.2 Company specific risks

Future capital needs and additional funding

The future capital requirements of the Company will depend on many factors, including the ongoing operation of its olive growing business and generation of revenue.

The Company's financial report for the year ended 30 June 2019 included a note on the material uncertainty regarding the Company's forecast profitability and cashflows during and beyond the following twelve-month forecast period and therefore the Company's ability to continue as a going concern.

Notwithstanding the "going concern" note mentioned above, the Company believes that its available cash and the net proceeds of this Offer will be adequate to satisfy its anticipated current working capital and other capital requirements. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all.

Potential risk of litigation and disputes

The Company may, from time to time, be involved in legal proceedings arising from the conduct of its businesses, including from customers, past and present employees, regulators, competitors, suppliers, potential class actions and environmental matters. The loss arising from such litigation may not be covered by insurance or the aggregate potential liability in respect of possible legal proceedings may exceed any insurance coverage. Any material legal proceedings could have a material adverse impact on the Company's financial performance and position.

Reliance on key personnel

The Company's operations are reliant to a large extent on its directors and senior management. The loss of the services of one or more of these individuals could have an adverse impact on the operating and financial performance of the business. The Company's financial success is also dependent on its ability to hire additional key personnel as necessary to meet its management, administration and other needs. While every effort is made to retain key employees and recruit new personnel as the need arises, the loss of a number of key personnel or inability to attract additional personnel may have an adverse impact on the operating and financial performance of the Company.

Increased competition

If one or more competitors or new market entrants obtain access to favourable genetic varieties which compete in the same categories as those of the Company's, or if they achieve greater scale, this could have a material adverse impact on the financial performance and prospects of the Company.

Changes in market trends

The Company's success depends, in part, on its ability to respond to current market trends, which can be impacted by a variety of factors, including entry of new market participants and changes in the purchasing patterns of the Company's customers. Responding to new market trends can require significant investment. If the Company fails to anticipate or react to changes in market trends on a timely basis, the Company could experience reduced demand and/or profit margins for its products, which could it turn adversely impact the Company's operating results.

The price of the Company's Shares on the ASX may rise or fall due to numerous factors, including:

- Australian international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;

- tensions and acts of terrorism in Australia and around the world; and
- investor perceptions in the local and global markets for listed securities.

The Company's Shares may trade below the offer price and no assurances can be given that its market performance will not be materially adversely affected by any such market fluctuations or factors. Neither the Company nor any of its directors or any other person, guarantees the Company's Share performance.

General economic risks

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions could adversely impact the operating and financial performance of the Company.

Product safety

Any contamination, spoilage, or the presence of foreign objects or substances in the Company's products may injure its customers. The risk of injury may result from activities throughout the life cycle of the Company's products, including growing, harvesting, packaging, processing or sale phases. It may also expose the Company to loss of product, damage to relationships with customers, liability (including judgments, fines, injunctions, and criminal sanctions) and publicity risks. Adverse publicity may arise from rumours or unsubstantiated claims of customer injury.

The Company may have limited ability to mitigate these risks. While the Company maintains insurance cover for some of these risks, it may not be able to recover fully under those policies in all circumstances, and any amounts that it does recover may not be sufficient to offset any damage to the financial performance, reputation or prospects of the Company caused by any product contamination, recall or product liability claim or the negative publicity surround such event or claim.

7.3 Business and industry specific risks

Horticultural risk

The Company operates an olive orchard and is therefore susceptible to risks generally associated with horticultural operations. These include:

Climate conditions

The Company's production of olive oil may be negatively impacted by variable weather conditions and severe weather events, which can cause price and yield volume volatility in the sector. The nature of the potential impact on the Company's results may vary depending on the weather condition or event. These events may include excessive heat, rainfall, frost, drought, hail, flood and fire. These factors are largely outside the influence of the Company but where appropriate the Company has insured against specific events where the cover is available at a commercial price.

Disease and insect infestation

As a fresh produce grower, the Company, like the agricultural industry as a whole is susceptible to disease risk, including insect infestation. If one or more of the Company orchards becomes exposed to disease or insect infestation, the Company may lose its investment and the revenue stream generated by such investment. This loss could have a material impact on the operations and financial performance of the Company.

Water

Water is a scarce and finite resource and water efficiency is a key input on our orchards. The Company has invested significant capital and management resources into improving water utilisation at the orchard. This includes installing best practice irrigation control and delivery systems to optimise water usage allowing for irrigation and fertigation applications to be adjusted on a timely basis.

The Company sources its water from the Western Waranga channel which forms part of the Goulburn Murray irrigation district. The Company draws water from this channel based upon permanent and temporary rights, which are available for purchase through brokers and a number of water exchanges, and the level of water allocation per entitlement as determined by the Goulburn Murray Water authority. The Company reviews its water strategy on an annual basis allowing flexibility between permanent rights, temporary rights and multi-year leases of water entitlements having consideration of the ability to carry over water from one season to another.

The Company is susceptible to a variable overall cost of water which it has to pay for the right to draw water from the channel and this overall cost is dependent upon the mix of water products used by the Company, the volume of water required and the market conditions impacting the price of water market at that time. These market conditions include the level of rainfall, both past and forecast, the announced allocation level and overall demand for irrigation water as well as being influenced by general market trends.

Orchard Replanting Programme

The Company is in the process of a replanting programme at the orchard. There remains approximately 50 hectares of this programme to be completed which is scheduled for March 2021. It is anticipated that these new trees will commence commercial production three years after planting which will see the first tranche contribute to total production in 2021 with increasing yields in subsequent years as the trees mature and additional new plantings come on line.

Until such time as the replanted portions of the orchard commence commercial yields, it is expected that the total production of the orchard will be below historical averages. This lower production will impact the Company's cashflow during this reestablishment period. While the Company projects that it has sufficient cash flow to fund its operations over this period, it will be more sensitive to changes in business cashflows caused by outside influences.

Operational Risks

Like similar agricultural businesses, the operations of the Company may be impacted by operational or technical problems, including unexpected problems in the areas of crop yield and quality, marketing and general management, which, in some cases, cannot be adequately addressed. Some of these matters may be outside of the control of the Company or may not be reasonably foreseeable.

Operational issues which may be encountered include the following examples:

- genetic abnormalities or problems with the Company's crops;
- low yield or poor quality issues;
- equipment breakdown, failure, or commissioning delays;
- shortages or delays in the supply of goods required by the Company;
- inability to source or secure necessary goods, equipment, raw materials, skilled labour, or other resources to operate the Company's business;
- staff turnover, staff shortages or industrial disputes;
- problems with IT or computer systems;
- obsolescence of technology, equipment, products or procedures; and
- problems with the supply or suitability of utilities, including power and gas.

Work, health and safety

Given the nature of the industry in which the Company operates, the employees are at risk of workplace accidents and incidents. In addition to the potential for harm to any employee, the occurrence of workplace accidents has the potential to harm both the reputation and financial performance of the Company.

Environmental risk

The Company's operations are subject to various federal, state and local environmental laws and regulations; and a range of licences and permits are required for the Company to continue its farming operations. If the Company is responsible for any environmental pollution or contamination, or found to be in breach of a term and condition of any of its licences or permits, the Company may incur substantial costs, including fines, damages, sanctions and experience interruptions in its operations or delays in obtaining or renewing subsequent licence or permits, or suffer reputational damage for violations arising under these laws and permit requirements.

Marketing

The Company currently markets all of the oil produced at its orchard through an Olive Oil Supply Agreement with Boundary Bend Olives Pty Ltd (**BBO**) which has a term to 30 June 2025. This agreement provides a put and call option to both parties at a price per litre equal to a percentage of the BBO farm gate price of oil determined from sales of packaged (i.e. not bulk) product through the retail segment of the Australian market. BBO is the principal supplier of Australian Extra Virgin Olive Oils to the retail market and operates the two major brands in Australia – Cobram Estate and Redisland, as well as being a principal supplier of private label packaged product.

In that regard, the Company is exposed to the performance of BBO as well as the general fluctuations in the Australian retail market which may be caused by movements in global olive oil prices, which are driven by international production and demand, competition from other brands, both local and imported, as well as general trends in consumer demand. The Company closely monitors the performance of BBO in this market.

Ability to access capital markets or refinance debt

The Company relies on debt and equity funding to help fund its operations, and its banking facilities will periodically need to be refinanced. The Company may also seek to raise additional debt finance or new equity in the future to grow the business. If there is deterioration in the level of debt and equity market liquidity, or the terms (including pricing) on which debt or equity is available, this may prevent the Company from being able to refinance some or all of its debts on current terms or at all, or raise new equity respectively.

The Company's debt obligations are also subject to compliance with certain financial covenants. If the Company fails to meet those covenants, it may be forced to repay those debt obligations on demand. The Company may also not be able to put in place new debt facilities on acceptable terms by the time existing debt facilities expire.

Contractual risks

The Company's ability to generate revenue relies on key contractual arrangements, such as those outlined in above, and any arrangements to be entered into in the future.

There is an inherent risk that a contract counterparty may fail to perform their obligations as required under the relevant contract, or that they may seek to pursue default enforcement rights should they consider the Company is in breach of its obligations.

The ability of the parties to these contractual arrangements may also be dependent on external factors, such as changes to legal or regulatory requirements or third-party contract performance.

7.4 General investment risks

General economic conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.

Share market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors, including:

- general economic outlook;
- the introduction of tax reform or other new legislation (such as royalties);
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or the lithium sector within that industry);
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general which influences are beyond the Company's control and unrelated to the Company's performance.

Liquidity in the Company's Shares

There is a risk that, particularly in times of share market turbulence or negative investor sentiment, there will not be a highly liquid market for Shares or that the price of Shares may decrease. There may be relatively few buyers or sellers of Shares on ASX at any given time and the market price may be highly volatile.

This may result in holders wishing to sell their Shares in circumstances where they may receive less than the price paid under the Offer.

Volatility in global credit and investment markets

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors leading to this situation have been outside the control of the Company and may continue for some time, resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt, if required to achieve its objectives.

Risks specific to New Zealand shareholders

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. For Eligible Shareholders with registered addresses in New Zealand, this may give rise to certain risks.

There are differences in how financial products are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

The taxation treatment of Australian financial products may not be the same as for New Zealand financial products.

The Offer may involve a currency exchange risk as between Australian dollars (the currency in which the Offer is made and in which the Company's shares are quoted on ASX) and New Zealand dollars. The value of the Company's Shares and Options may rise or fall according to changes in the exchange rate between Australian dollars and New Zealand dollars. These changes may be significant.

If you make a payment in respect of the Offer from an account denominated in New Zealand dollars, you may incur bank or transaction fees in having the funds exchanged into Australian dollars.

If you are uncertain about whether investing under the Offer is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

8 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

8.1 Acceptance

The number of New Securities to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may choose to take up all, part or none of your Entitlement (as set out below).

All applications for New Securities must be made on the Entitlement and Acceptance Form. Any Application will be treated as an offer from the applicant to acquire New Securities on the terms and conditions set out in this Prospectus. The Directors reserve the right to reject any applications for New Securities.

a) Acceptance of all or part of your Entitlement

If you wish to take up all or part of your Entitlement under the Offer:

- complete the Entitlement and Acceptance Form; and
- make payment by BPAY® or attach your cheque, drawn on an Australian bank, money order or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form.

b) Non-Acceptance of your Entitlement

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer, described in section 5.11.

8.2 Payment Methods

The number of New Securities to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may choose to take up all, part or none of your Entitlement (as set out below).

Payments will only be accepted in Australian currency and may be made by one of the following methods:

- BPAY®. Those who elect to pay via BPAY® must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form. If you choose to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form;
- Cheque, bank draft or money order in Australian dollars payable to “**Australian Agricultural Projects Limited**” and crossed “Not Negotiable”.

For payments by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY®, you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form. Your BPAY® payment must be received by 5:00 pm AWST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times in regard to electronic payment and you should take this into account when making payment.

If you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form and your cheque must be received by the Company's Share Registry at the address below by no later than 5:00 pm AWST on Closing Date or such later date as the Directors advise:

By Post:

Computershare Investor Services Pty Ltd
GPO BOX 505
Melbourne VIC 3001
Australia

Your cheque, bank draft or money order should be made payable to “**Australian Agricultural Projects Limited**” and crossed “Not Negotiable”. Entitlement and Acceptance Forms must be accompanied by payment of \$0.01 per New Share. Receipts for payments will not be issued.

You must ensure your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque, your Application will be rejected. The Company will not re-present any dishonoured cheques. Your payment must be for the full amount required to pay for the New Shares applied for.

8.3 Cash payments will not be accepted but returned and the application deemed invalid.

The Company takes no responsibility for funds transferred without also emailing a completed personalised Entitlement and Acceptance Form.

Subscription funds will be held in trust in accordance with the Corporations Act.

8.4 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company’s share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

9 ADDITIONAL INFORMATION

9.1 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX. Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Securities issued under this Prospectus. If an investor is broker sponsored, ASPL will provide a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registry and will indicate the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

9.2 Taxation and duty implications

The Directors do not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Eligible Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Eligible Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

9.3 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, ASX, ASIC, and to other regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

9.4 Enquiries

Any queries regarding the Offer, including the Entitlement and Acceptance Form, should be directed to the Company on (08) 6389 2688 (within Australia) and +61 8 6389 2688 (outside Australia).

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9.5 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX-listed entities, the Company is required to immediately disclose to the market any information concerning it and of which it is aware that a reasonable person would expect to have a material effect on the price or the value of the Company's securities, and to which no exception to disclosure applies. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of "continuously quoted securities". In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Securities of the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2019 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares and New Options.

The Company states that:

- (a) as a disclosing entity under the Corporations, it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an ASIC office; and
- (c) it 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 financial report of the Company most recently lodged with ASIC by the Company, being the annual financial report for the year ended 30 June 2019;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of the copy of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of the copy of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company's ASX announcements are available on its website or at the ASX website under the code "AAP".

The Company has lodged the following announcements with ASX since its 2019 annual financial report was lodged with ASX on 26 September 2019:

Date	Description of Announcement
25 October 2019	Notice of Annual General Meeting/Proxy Form
31 October 2019	Quarterly Update and Appendix 4C – September 2019
18 November 2019	Change of Director's Interest Notice
18 November 2019	Change in substantial holding
27 November 2019	Results of Meeting
29 November 2019	Constitution
20 January 2020	Change of Auditor
31 January 2020	Quarterly Update and Appendix 4C – December 2019

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

9.6 Directors' Interests and Remuneration

Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a Director or proposed Director, to induce him or her to become, or to qualify as, a Director; or
- (b) for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

As at the date of this Prospectus, the Directors have relevant interests in the Shares of the Company as set out in section 5.6. Interests include those held directly and indirectly. Each Director who is an Eligible Shareholder will be entitled to participate in the Offer.

Remuneration of Directors

Mr Paul Challis as Managing Director is paid cash remuneration of \$140,000 per annum plus statutory superannuation. In the 2 years prior to the date of this Prospectus, Mr Challis has received cash remuneration totalling approximately \$280,000 plus statutory superannuation.

Mr Anthony Ho, as a Non-Executive Director of the Company, receives an annual fee of \$12,000.

Director	Remuneration for year ended 30 June 2019 (\$)	Remuneration for year ended 30 June 2018 (\$)
Paul Challis ¹	140,000	140,000
Anthony Ho ²	12,000	12,000
Daniel Stefanetti ³	Nil	Nil

1. Mr Challis as Managing Director is paid cash remuneration of \$140,000 per annum plus statutory superannuation.
2. Mr Ho receives director fees of \$12,000 per annum.
3. Mr Stefanetti was appointed as a Non-Executive Director on 26 September 2019. He has agreed to waive his annual fee for the foreseeable future.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2018 and 2019 annual reports, copies of which are available from www.asx.com.au. The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

9.7 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2-year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Blackwall Legal LLP has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$5,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Blackwall Legal LLP has not received any fees from the Company prior to the date of this Prospectus.

9.8 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn, their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Blackwall Legal LLP	Lawyer

9.9 Expenses of the Offer

The total expenses of the Offer are estimated to be up to approximately \$30,000 (excluding GST), consisting of the following items:

Item of Expenditure	Full Subscription (\$)
Legal fees	5,000
Printing, share registry and other costs	15,000
ASIC and ASX fees	10,000
Total	30,000

9.10 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

10 DIRECTORS' RESPONSIBILITY AND CONSENT

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 10 February 2020

.....
Paul Challis
Managing Director

For and on behalf of
Australian Agricultural Projects Limited

11 UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION

	Unaudited 30 November 2019 \$	Full Subscription		Unaudited Pro Forma 30 November 2019 \$
		Offer \$	Costs ¹ \$	
CURRENT ASSETS				
Cash and cash equivalents	201,053	370,377	(30,000)	541,430
Trade and other receivables	1,741,150			1,741,150
Inventory	-			-
Prepayments	269,834			269,834
Total Current Assets	2,212,037	370,377	(30,000)	2,552,414
NON-CURRENT ASSETS				
Property, plant and equipment	1,134,764			1,134,764
Bearer plants	8,805,472			8,805,472
Investment property	1,553,550			1,553,550
Total Non-Current Assets	11,493,786	-	-	11,493,786
TOTAL ASSETS	13,705,823	370,377	(30,000)	14,046,200
CURRENT LIABILITIES				
Bank overdraft	434,895	(433,207)		1,688
Trade and other payables	2,286,063			2,286,063
Borrowings	308,064			308,064
Loans and borrowings	1,398,188	(720,000)		678,188
Total Current Liabilities	4,427,210	(1,153,207)	-	3,274,003
NON-CURRENT LIABILITIES				
Loans and borrowings	4,687,644			4,687,644
Total Non-Current liabilities	4,687,644	-	-	4,687,644
Total Liabilities	9,114,854	(1,153,207)	-	7,961,647
NET ASSETS	4,590,969	1,523,584	(30,000)	6,084,553
SHAREHOLDERS' EQUITY				
Issued Capital	22,840,966	1,523,584	(30,000)	24,334,550
Reserves	636,592			636,592
(Accumulated Losses)	(18,540,941)			(18,540,941)
Current Year (Losses)	(345,648)			(345,648)
Total Shareholders' Equity	4,590,969	1,523,584	(30,000)	6,084,553

1. The Costs of the Offer are set out in section 9.9.

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AWST	Australian Western Standard Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Securities pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the Board of Directors.
Business Day	has the meaning given to that term in the Listing Rules.
Closing Date	the date set out in section 1.
Company or AAP	Australian Agricultural Projects Limited (ACN 104 555 455).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholders	a holder of Shares as at the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Securities offered by this Prospectus.
Ex Date	the date set out in section 1.
Ineligible Shareholder	a holder of Shares on the Record Date who is not an Eligible Shareholder.
New Option	means an Option on the terms set out in section 6.3 and offered under this Prospectus.
Listing Rules	the listing rules of the ASX.
New Securities	means the New Shares and/or New Options offered pursuant to this Prospectus.
New Shares	Shares issued pursuant to this Prospectus.

Offer	an offer made under this Prospectus to subscribe for New Securities.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 5.11.
Shortfall Securities	any New Securities for which valid Applications have not been received by the Closing Date, and any New Securities to which Ineligible Shareholders would have been entitled to if they were Eligible Shareholders.
US Person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>Securities Act of 1933</i> of the United States of America, as amended.



**Australian
Agricultural
Projects Ltd**
ABN: 19 104 555 455

For all enquiries:

Phone:



(inside Australia) (08) 6389 2688
(outside Australia) +61 8 6389 2688

Web:



www.investorcentre.com/contact

AAP

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Entitlement Issue — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AWST) Wednesday, 4 March 2020

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. By making your payment, you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated Monday, 10 February 2020. The New Shares will be issued together with one (1) free attaching New Option (exercise price of A\$0.015, expiring 22 December 2023) for every two (2) New Shares issued.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Australian Agricultural Projects Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Australian Agricultural Projects Limited Non-Renounceable Entitlement Issue
Payment must be received by 5:00pm (AWST) Wednesday, 4 March 2020


© Registered to **BPAY** Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
5:00pm (AWST) Friday, 14 February 2020:

Entitlement to New Shares on a 1 for 1 basis, together with one (1) free
attaching New Option for every two (2) New Shares issued:

Amount payable on full acceptance
at \$0.01 per New Share:

4,000

1

\$0.01

STEP 2 Make Your Payment



Bill Code: 99999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings account.

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Australian
Agricultural Projects Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

**Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia**

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AWST) Wednesday, 4 March 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Australian Agricultural Projects Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AWST) Wednesday, 4 March 2020. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Australian Agricultural Projects Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here -----

Australian Agricultural Projects Limited Acceptance Payment

Details

Entitlement taken up:

Amount enclosed at \$0.01 per
New Share:

A\$



Entitlement No: 12345678

Payment must be received by 5:00pm (AWST) Wednesday, 4 March 2020

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact
Name _____ **Daytime**
Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+000000001-3051+14