



**Australian
Agricultural
Projects Ltd**

ABN: 19 104 555 455

Head Office

Suite 5, 342 South Road
Hampton East VIC 3188

E:admin@voopl.com.au

10 February 2020

Dear Shareholder,

NON-RENOUNCEABLE ENTITLEMENT ISSUE

Australian Agricultural Projects Limited (**AAP** or the **Company**) is undertaking a non-renounceable entitlement issue to Shareholders of up to 152,358,384 new fully paid ordinary shares (**New Share**) on the basis of one (1) New Share for every one (1) Share held at 5pm (AWST) on 14 February 2020 (**Record Date**) at an issue price of \$0.01 per New Share, together with one (1) free-attaching unquoted option for every two (2) New Shares subscribed for and issued, having an exercise price of \$0.015 each and expiring 22 December 2023 (**New Option**), to raise up to approximately \$1,523,584, before costs (**Entitlement Issue or Offer**).

The Entitlement Issue will be offered to Shareholders registered at the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**) on the basis of one (1) New Share for every one (1) Share held.

The Prospectus containing full details of the Offer was lodged with ASIC on 10 February 2020 and will be dispatched to all Eligible Shareholders on 19 February 2020. A copy of the Prospectus is available on the Company's website at <http://voopl.com.au> or on the ASX website (company announcements section, ASX code: AAP).

Ineligible Shareholders

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers under Prospectus to Shareholders outside of Australia and New Zealand (**Ineligible Shareholders**), having regard to:

- (a) the relatively small number of Shareholders outside of Australia and New Zealand as a proportion of all Shareholders;
- (b) the number and value of the New Shares to be offered to Shareholders outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.

Accordingly, as you are a shareholder with a registered address outside Australia and New Zealand, the Company wishes to advise you that it will not be extending the Entitlement Issue to you.

We appreciate your support for the Company to date and we regret that you are unable to participate in the Offer.

If you require further information, please contact the Company on (08) 6389 2688 (inside Australia) and +61 8 6389 2688 (outside Australia) between 8:30am and 5:00pm AWST.

Yours sincerely,

AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

Paul Challis
Managing Director