



Australian Agricultural Projects Ltd

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NON-RENOUNCEABLE ENTITLEMENT ISSUE TO RAISE UP TO \$1.5M

ANNOUNCEMENT

10 FEBRUARY 2020

HIGHLIGHTS

- The Company to undertake a 1 for 1 non-renounceable entitlement issue at 1 cent (\$0.01) per share, with 1 free-attaching unquoted option for every 2 shares subscribed for, to raise up to approximately \$1.5 million (before costs) (**Offer**).
- Proceeds will be used to fund partial repayment of the Company's unsecured loans and for general working capital and transaction costs.

Australian Agricultural Projects Limited (ASX: AAP) (**Company**) is pleased to announce a non-renounceable Entitlement Issue of approximately 152,358,384 Shares at an issue price of \$0.01 (1 cent) each (**New Share**) on the basis of one (1) New Share for every one (1) share held to raise approximately \$1.5 million (before issue costs).

In addition, for every two (2) New Shares subscribed for under the Offer, the Company will issue one (1) unquoted option with an exercise price of \$0.015 (1.5 cents) each and expiring on 22 December 2023 (**New Options**). Fractional entitlements to New Options will be rounded down to the nearest whole number. There can be no fractional entitlements to New Shares.

Paul Challis, Australian Agricultural Project's Managing Director, said: "The Offer comes at a good time for the Company's shareholders to be able to support the replanting programme and development of orchard operations for the coming years."

The Directors have indicated that they intend to participate in the Offer. If fully subscribed, the Offer will raise approximately \$1,523,584 before costs. The Offer is not underwritten, and any shortfall that may arise under the Offer may be placed at the Board's discretion.

Funds raised under the Offer are intended to be used as follows:

- partial repayment of the Company's unsecured loans;
- general working capital requirements, including costs for the next phase of the replanting programme forecasted for completion in March 2021; and
- transaction costs.

The Entitlement Issue is offered to shareholders of the Company with a registered address in Australia or New Zealand on 14 February 2020 (**Record Date**) (**Eligible Shareholders**).

Shareholders as at the Record Date that have a registered address outside Australia or New Zealand (**Ineligible Shareholders**) will not be eligible to participate in the Offer. In accordance with ASX Listing Rule 7.7.1, the Company has determined that it would unreasonable to extend the Offer to Ineligible Shareholders.

Under the Offer, Eligible Shareholders may:

- take up all of their Entitlement;
- allow all of their Entitlement to lapse; or
- take up part of their Entitlement and allow the balance to lapse.



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Eligible Shareholders who are taking up part or all of their Entitlement must ensure that the completed application form and application money is received by the Company's share registry, Computershare, by 5.00 pm AWST on the Closing Date.

The indicative timetable and important dates of the Offer are set out below.

Lodgement of Prospectus with ASIC and ASX	Monday 10 February 2020
Announcement of Offer and lodgement of Appendix 3B (after market close)	
"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	Wednesday 19 February 2020
Offer opens	
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	Wednesday 11 March 2020
Lodgement of Appendix 2A	
Normal Trading of New Shares on ASX commences	Thursday 12 March 2020

**The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such, the date the Securities are expected to commence trading on ASX may vary. The Directors also reserve the right not to proceed with the Offer (or any part of it) at any time prior to allotment. In that event, any application monies received will be returned without interest. The Company reserves the right to amend any of the important dates without prior notice subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules.*

The prospectus and a personalised entitlement and acceptance form will be sent to Eligible Shareholders in accordance with the above timeline and should be read in its entirety. All Eligible Shareholders are encouraged to seek their own independent financial advice before participating in the Offer.

AUTHORISED BY THE BOARD OF DIRECTORS

Enquiries may be directed to:
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