



Announcement Summary

Entity name

AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday February 10, 2020

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
n/a	Free-attaching unquoted options exercisable at \$0.015 each on or before 22 December 2023.	76,179,192
AAP	ORDINARY FULLY PAID	152,358,384

Ex date

Thursday February 13, 2020

+Record date

Friday February 14, 2020

Offer closing date

Wednesday March 4, 2020

Issue date

Wednesday March 11, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

19104555455

1.3 ASX issuer code

AAP

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday February 10, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

For personal use only



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

AAP : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

AAP : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1

For personal use only

**What will be done with fractional entitlements?**

Not applicable

Maximum Number of +securities proposed to be issued

152,358,384

Purpose of the issue

Pro-rata non-renounceable entitlement issue to Eligible Shareholders.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.01000

Estimated or Actual? Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** No**May a scale back be applied to this event?** No**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?** Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)? New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?** No**Will the entity be seeking quotation of the 'new' class of +securities on ASX?** No**ASX +Security Code**

New class-code to be confirmed

+Security Description

Free-attaching unquoted options exercisable at \$0.015 each on or before 22 December 2023.

**+Security Type**

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum Number of +securities proposed to be issued

76,179,192

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.00000

Estimated or Actual? Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** No**May a scale back be applied to this event?** No**Will all the +securities issued in this class rank equally in all respects from their issue date?** Yes

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0150

Expiry date

Friday December 22, 2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

AAP : ORDINARY FULLY PAID

For personal use only



Please provide any further information relating to the principal terms of the +securities

Full terms and conditions of the new unquoted options are outlined in section 6.3 of the prospectus dated 10 February 2020.

Part 3C - Timetable

3C.1 +Record date

Friday February 14, 2020

3C.2 Ex date

Thursday February 13, 2020

3C.4 Record date

Friday February 14, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Wednesday February 19, 2020

3C.6 Offer closing date

Wednesday March 4, 2020

3C.7 Last day to extend the offer closing date

Friday February 28, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Thursday March 5, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday March 9, 2020

3C.11 Issue date

Wednesday March 11, 2020

3C.12 Date trading starts on a normal T+2 basis

Thursday March 12, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday March 16, 2020



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Costs of the Offer are outlined in section 5.3 of the prospectus dated 10 February 2020.

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Proceeds from the Offer will be used to fund partial repayment of the Company's unsecured loans and for general working capital and transaction costs.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

All countries other than Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<http://voopl.com.au/aap-shareholders>

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer ASX announcement dated 10 February 2020 and prospectus dated 10 February 2020.