



## ASX ANNOUNCEMENT

### COMPANY HAS AGREED TO PURCHASE THE LEASE OF BUNDYBUNNA

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The Company announced its intention to acquire a lease for Bundybunna in a release on 16 July 2018.

Further to the above referred to announcement the Company now announces it has agreed to acquire Resi Property Holdings (“Resi”) which company holds the right to enter a 10 year lease for the property known as Bundybunna subject to the Bundybunna Aboriginal Corporation (in liquidation) (“BbAC”) having its liquidation terminated. The Company has agreed to provide funding of \$260,000 to Resi for payment to the liquidator in finalisation of all payments due to the creditors of BbAC. The funding is to be paid to the liquidator and such funds will fully refundable from the eventual sale of the property if termination of the winding up does not take place.

The lease to Resi and the payment of all creditors of BbAC will permit BbAC to confirm and maintain its solvency. The Company and Resi are assisting BbAC with the process to terminate the liquidation and the Company expects this process to be complete within 4 months. The process to terminate the winding up includes; completion of the accounts of the liquidator detailing the payment of all unsecured creditors; the filing of an application with supporting affidavits with the Federal Court seeking the orders including affidavits setting out a commercial business plan for Bundybunna and how it intends to ensure it remains legally compliant in the future; the holding of a meeting of the members of BbAC consenting to the process and the proposed lease to Resi; and a court appearance in which the orders are made. Upon termination of the winding up BbAC will enter a 10 year lease with a 10 year option in favour of Resi.

The purchase of Resi is conditional on the termination of the winding up of BbAC. The agreed purchase price of Resi by the Company is \$142,010.50. The purchase price will be payable in shares in the Company at an issue price of \$0.0004 and are subject to shareholder approval. Subject to the winding up of BbAC being terminated the Company intends to seek shareholder approval at its AGM in November and subject to such approval the Company will issue 355,026,289 ordinary shares in the Company to the current shareholders of Resi upon the sale of their shares.



One of two shearing sheds on Bundybunna

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Upon the commencement of the lease the Company intends to further develop Bundybunna in a structured and responsible manner initially by extending the areas under sub-lease for grain farming to improve the immediate cash flow of the venture, and thereafter to commence sheep and cattle production on the property. Although the current infrastructure on the property is poor, both shearing sheds remain serviceable and present an immediate opportunity to commence sheep farming with the view to produce both wool and meat.

The Company also intends to further develop its relationships with other Aboriginal Corporations engaged in pastoral activities seeking to better develop their own business models. The Company is of the opinion that significant economies of scale including improved pastoral and animal husbandry practices may be realised by joining other existing operated pastoral Aboriginal Corporations with Bundybunna. The majority of these pastoral Aboriginal Corporations operate in more marginal lands and have not traditionally had ready access to good fattening pastures such as Bundybunna and then marketing of their production into the Perth market with better quality animals. The Company has well established downstream operators that are looking to secure alternate sources of well nourished and managed animals.

The repair of existing water infrastructure is a priority to the Company along with examining the opportunities to substantially improve the water resources available on Bundybunna.

The area has traditionally been a major mixed farming area with a focus on winter grain crops. Last year was a record gain harvest in Western Australia including on Bundybunna and the current weather has encouraged similar predictions for the harvest of grain for this year. We will be seeking to extend our existing grain cropping areas on Bundybunna over the next 12 months. We are also examining the opportunities further water resources could provide for stock feed production and to permit a greater livestock carrying capacity.

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**A1 INVESTMENTS & RESOURCES LTD**



**Peter Ashcroft**  
**Director & Secretary**