

Notice of ceasing to be a substantial holder

To: **Australian Agricultural Company Limited**
Level 1
299 Coronation Drive
Milton
QLD 4064

ABN 15 010 892 270

To: **ASX Limited**

1. Details of substantial holder

Name and ABN (if applicable) Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at end of business on **25 May 2011**

The previous notice was given to the company on **25 May 2011**

The previous notice was dated **25 May 2011**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A.

4. Addresses

Name	Address
Deutsche Bank AG	C/- Level 59, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong



Signature

Name Veronica Tse

Date 30 May 2011

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	AAC	ORD	17/05/2011	B	26,181	-38,226.88
DEUTSCHE SECURITIES	AAC	ORD	17/05/2011	B	20,000	-29,200.00
DEUTSCHE SECURITIES	AAC	ORD	17/05/2011	B	31	-45.57
DEUTSCHE SECURITIES	AAC	ORD	17/05/2011	S	-23	33.70
DEUTSCHE SECURITIES	AAC	ORD	17/05/2011	S	-4,651	6,789.99
DEUTSCHE SECURITIES	AAC	ORD	17/05/2011	Refer to Note 2	45,000	N/A
DEUTSCHE SECURITIES	AAC	ORD	17/05/2011	Refer to Note 3	100,000	N/A
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	Refer to Note 4	100,000	N/A
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	B	90,517	-132,607.41
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	B	23,298	-34,248.06
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	B	16,883	-24,733.60
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	B	8,596	-12,593.14
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	B	3,474	-5,060.58
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	B	206	-301.61
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	B	10	-14.70
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	S	-10	14.70
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	S	-33	48.28
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	S	-6,965	10,219.81
DEUTSCHE SECURITIES	AAC	ORD	18/05/2011	S	-23,298	34,015.08
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	B	15,300	-22,626.41
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	B	5,000	-7,383.10
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	B	250	-373.75
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	S	-15	22.05
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	S	-19	28.12
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	S	-6,800	9,996.00
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	S	-9,336	13,883.94
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	S	-14,344	21,289.36
DEUTSCHE SECURITIES	AAC	ORD	19/05/2011	S	-15,300	22,873.50
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	B	22,994	-34,376.03
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	B	5,093	-7,614.54
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	B	171	-254.79
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	B	1	-1.50
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	S	-171	254.79
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	S	-5,000	7,475.00
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	S	-9,805	14,657.49
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	S	-20,075	29,963.95
DEUTSCHE SECURITIES	AAC	ORD	20/05/2011	S	-22,994	34,261.06
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	B	13,821	-20,402.56
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	B	13	-19.18
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	B	11	-16.39
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	B	11	-16.39
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	B	2	-2.94
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	S	-2	2.94
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	S	-2	2.98
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	S	-11	16.39
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	S	-15,000	22,275.00
DEUTSCHE SECURITIES	AAC	ORD	23/05/2011	S	-17,961	26,651.79
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	B	51,914	-76,225.33
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	B	6,500	-9,522.50
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	B	2,951	-4,352.73
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	B	2,108	-3,097.14
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	B	324	-476.28
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	B	41	-61.09
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	B	13	-19.18
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	S	-41	60.27
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	S	-41	61.09
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	S	-324	474.66
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	S	-806	1,184.82
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	S	-2,951	4,337.97
DEUTSCHE SECURITIES	AAC	ORD	24/05/2011	S	-39,816	58,859.99
DEUTSCHE SECURITIES	AAC	ORD	25/05/2011	B	6,500	-9,490.00
DEUTSCHE SECURITIES	AAC	ORD	25/05/2011	B	151	-221.22
DEUTSCHE SECURITIES	AAC	ORD	25/05/2011	B	70	-102.56
DEUTSCHE SECURITIES	AAC	ORD	25/05/2011	S	-5,694	8,370.18
Deutsche Bank AG (London Branch)	AAC	ORD	20/05/2011	Refer to Note 5	551,000	N/A
Deutsche Bank AG (London Branch)	AAC	ORD	23/05/2011	Refer to Note 6	120,130	N/A
Deutsche Bank AG (London Branch)	AAC	ORD	24/05/2011	Refer to Note 6	104,870	N/A

Note 1: Some transactions may not be available at time of filing.

Note 2: Change in nature of relevant interest due to return of securities as lender pursuant to a lending arrangement with UBS Securities Australia Limited, as per the securities lending agreement disclosed in Schedule 2 of Form 604 filed 25 May 2011.

Note 3: Increase in relevant interest as borrower pursuant to a securities lending arrangement with JP Morgan Chase Bank N.A., as per the securities lending agreement disclosed in Schedule 6 of Form 604 filed 25 May 2011.

Note 4: Decrease in relevant interest due to return of securities as borrower pursuant to a securities lending arrangement with JP Morgan Chase Bank N.A., as per the securities lending agreement disclosed in Schedule 6 of Form 604 filed 25 May 2011.

Note 5: Decrease in relevant interest due to return of securities as borrower pursuant to a securities lending arrangement with Scotia Capital (Europe) Limited, as per the securities lending agreement disclosed in Schedule 5 of Form 604 filed 25 May 2011.

Note 6: Decrease in relevant interest due to return of securities as borrower pursuant to a securities lending arrangement with JP Morgan Chase Bank N.A., as per the securities lending agreement disclosed in Schedule 6 of Form 604 filed 25 May 2011.