Australian Agricultural Company Limited
ABN 15 010 892 270

Sale of Brighton Downs Station

ASX Announcement No. 37/2013 **24 May 2013**

The Australian Agricultural Company Limited (AACo) today announced the signing of a contract to sell Brighton Downs Station for $11.75 million.

AACo listed the 420,000ha (1.04 million acres) station near Winton for sale last month as part of the company's strategy to refocus its assets and capital in Northern Australia.

The property was purchased by local pastoralists. The sale contract is subject to Minister's consent and financier approval. The expected completion date for the contract is early July 2013.

Managing Director David Farley said the result was another good price for prime Queensland rural property.

On Monday, AACo exchanged a contract for the $23 million sale of three Queensland properties from its Goonoo aggregation in Central Queensland totalling 19,404 hectares (48,000 acres).

"These property sales continue the strategy of moving our assets to Northern Australia, where we are focused on growing our South-East Asian supply chain through our proposed Darwin abattoir," Mr Farley said.

"Our intention remains that the current station management and staff, who have done an excellent job, will be offered career opportunities within the AACo group, or the prospect to join the new owner."

The station was previously put on the market in 2010 but the offers did not reach AACo's requirements at the time. Today's sale includes 4,400 young Brahman-cross steers and heifers.

The sale was conducted by Dick Alpass of Elders Rural Property.

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