



**Australian Agricultural Company Limited**  
ABN 15 010 892 270

## **Response to Media Speculation**

**ASX Announcement No. 43/2013**

**5 August 2013**

In response to media speculation over the weekend relating to strategic initiatives currently being contemplated by Australian Agricultural Company Limited (AACo), the Board of AACo advises that any suggestion of a break-up of the company's assets is incorrect.

Further, a Tavistock Group representative has confirmed that Tavistock's view is entirely in accord with the Board.

The Board is resolute and unanimous in executing AACo's strategy of building a vertically integrated company, supplying red meat into the global market, in particular Asia. To do this, AACo requires the ability to produce high-quality beef on its properties, and then be able to slaughter, market and transport efficiently.

In previous ASX announcements, the company has explained that achieving the supply-chain integration that is central to the company's strategy will be best achieved at this time if both the proposed Darwin Abattoir and its existing cattle properties are held by the ASX-listed AACo.

In order to ensure AACo's balance sheet is structured appropriately to execute the company's strategy, including construction of the Darwin Abattoir, the AACo Board has in the past considered, and is currently considering, options available to strengthen the balance sheet - which could include a capital raising. While the structure of any potential share offer (including the size and type of any raising) has not been finalised, the company is having discussions with potential underwriters and sub-underwriters.

The Board will make an announcement in relation to any decisions when appropriate.

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