



Australian Agricultural Company Limited
ABN 15 010 892 270

AACo FY2013 Annual General Meeting, Chairman's Address and Operational Update Presentation

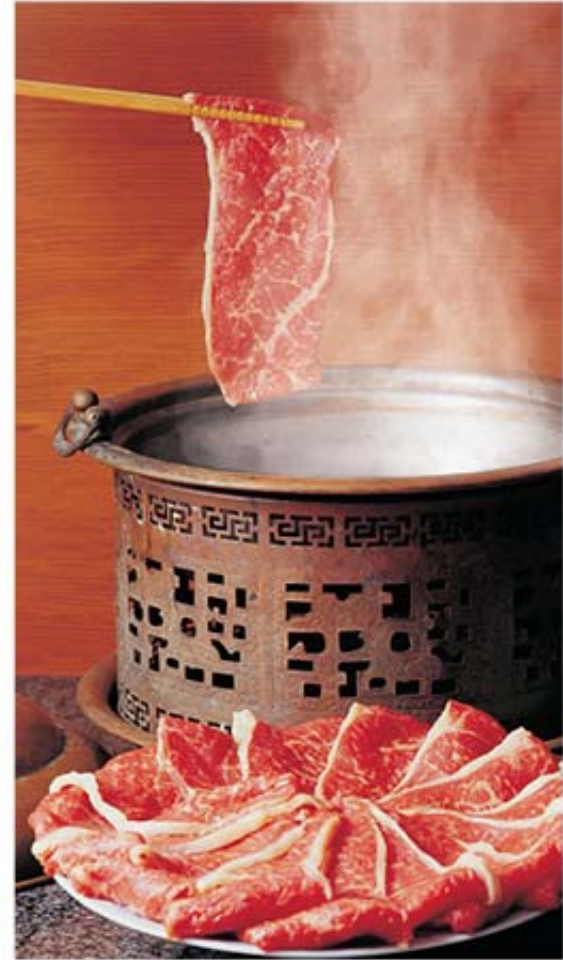
ASX Announcement No. 45/2013

21 August 2013

Attached is a presentation for the Chairman's Address and an Operational Update for the Annual General Meeting of the Australian Agricultural Company Limited ('AACo') to be held today.

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AUSTRALIAN AGRICULTURAL COMPANY LIMITED

Annual General Meeting

Quarter 31 January to 31 March, 2013

21 August 2013

Chairman's address – Donald McGauchie

- > Change of reporting date
- > Three-month result to 31 March 2013 significantly impacted by non-cash, pre-tax mark-to-market write down of herd value based on extremely low domestic prices
- > Increased cattle sales and revenue at significantly lower prices, compared to previous corresponding period
- > Operating cash flow in line with previous corresponding period
- > Strong global thematic reinforces company strategy of moving from a pure producer to a vertically integrated processor and marketer
- > New skills needed to lead the company into this next phase – CEO search underway

Chairman's address - Donald McGauchie

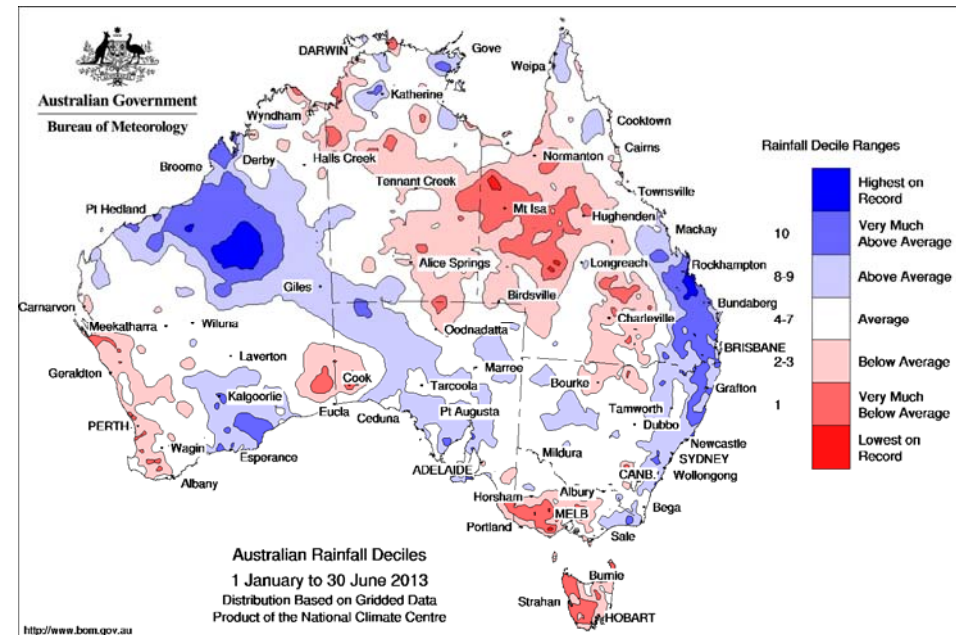
- > Darwin Abattoir a critical component of the vertical integration strategy
- > Will allow AACo to capture global beef prices, which have been consistently higher than domestic beef prices
- > Opens up new channels to market and reduces transport costs to eastern abattoirs
- > Board has given final approvals this morning
- > Expected completion date during second half of 2014 calendar year
- > Board considering options to strengthen balance sheet, including a possible capital raising

Operational update – quarter to 30 June 2013

Chief Financial Officer and interim Chief Executive Officer Craig White

Ongoing dry conditions and resultant strong supply have continued to depress cattle prices

- > Dry conditions persisted in the quarter to 30 June 2013
- > AACo continues to carry enough feed to retain its core breeder herd and deliver on its operational plan

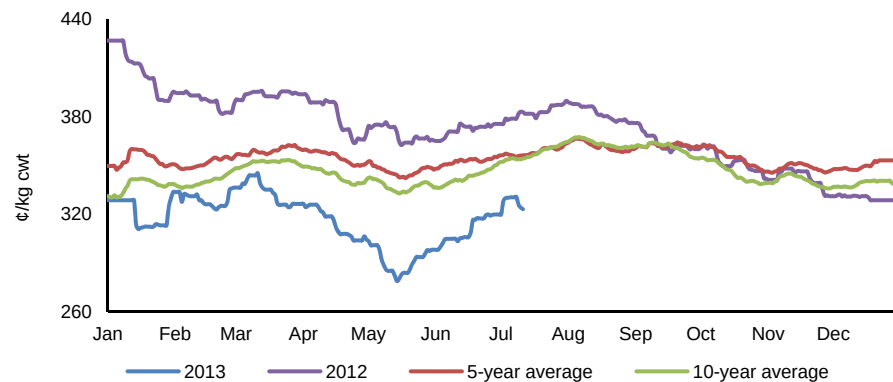


Operational update – quarter to 30 June 2013

Chief Financial Officer and interim Chief Executive Officer Craig White

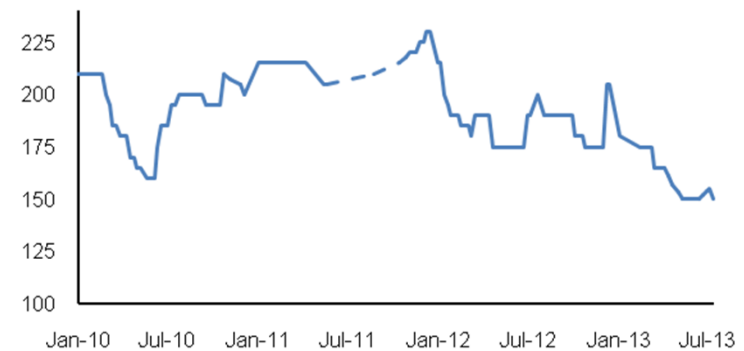
- Strong supply and weak demand for re-stockers continued to depress cattle prices, though there has since been some recovery in the Eastern Young Cattle Indicator
- \$11 million non-cash, pre-tax decrement in the mark-to-market value of the trading and feedlot herds as at 30 June 2013
- Low export volumes have placed downward pressure on live export prices
- Recent easing of live export restrictions in Indonesia is anticipated to result in increased export volumes to this market

Eastern Young Cattle Indicator—year on year



Source: Bureau of Meteorology, Meat & Livestock Australia, Landmark

Australian live export cattle prices



Sources: Meat & Livestock Australia, Landmark

Operational update – quarter to 30 June 2013

Chief Financial Officer and interim Chief Executive Officer Craig White

First quarter to 30 June 2013

Cattle sales

- > Robust sales program has seen the sale of 99,654 head
- > Sales program partially offset by calves branded (92,149 in first round) and weight gain

	Grass Finished	Shortfed Grain Finished		Wagyu		Breeder and Feeder	Live Export	Total Sales	Average
Head		Internal	External	Internal	External				\$/head
3 Months to 30 June 2013	28,275	356	2,451	7,592	1,378	39,456	20,146	99,654	676
3 Months to 30 June 2012	20,371	543	3,523	8,596	2,016	9,841	23,770	68,660	967

Beef sales

- > Wholesale Beef business benefiting from stable, higher global (vs domestic) beef prices and business improvement strategies
- > Despite lower volumes being sold, gross margins have exceeded budget and prior comparable period

kg's	Wagyu	Shortfed Grain Finished
3 Months to 30 June 2013	2,140,060	1,699,418
3 Months to 30 June 2012	2,487,672	1,965,045

Farming

- > 6,570 bales of cotton were harvested¹

1. Ginning yet to be completed on the 2013 cotton harvest. The yield estimates are based on current cotton ginning turnouts

ANNUAL GENERAL MEETING 21 AUGUST 2013