



Australian Agricultural Company Limited
ABN 15 010 892 270

Appendix 4D

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25 November 2015

Manager
ASX Market Announcements
Australian Securities Exchange

Attached is the Australian Agricultural Company Limited's Appendix 4D for the half year ended 30 September 2015.

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H1 FY16 IN REVIEW

Financial Headlines

(\$m)	H1 FY16	H1 FY15	Variance - \$	Variance - %
Revenue from Ordinary Activities	258	151	107	71%
Gross Margin - Operating	64	38	26	68%
EBITDA - Operating	11	(8)	19	238%
EBITDA Margin - Operating (%)	4%	(5%)	-	9ppt ¹
Adjustments:				
Unrealised profits resulting from market valuation of livestock inventory ²	81	3	78	2600%
EBITDA – Statutory	92	(5)	97	1940%
NPAT – Statutory	50	(14)	64	457%
Net Operating Cash flow	(3)	(55)	52	95%
Total Assets	1,302	1,131	171	15%
Gearing (%)	32%	31%	-	1ppt
Net tangible assets per share (\$)	1.53	1.37	0.16	12%
People (FTE)	587	481	106	22%
Lost time injury frequency rate (LTIFR)	34	59	(25)	(42%)

Highlights in 1H FY16

- Operating EBITDA increased by \$19m from (\$8m) in H1FY15 to \$11m largely due to increased meat sales, greater levels of internal cattle supply moving between the Grainfed and Grassfed divisions resulting in a reduction in exposure to externally purchased feeder cattle, and higher prices received for live cattle sales.
- Total Sales were up 71% on the Prior Corresponding Period (“PCP”), principally attributable to additional meat and by-product sales of \$69m through the Grainfed division and \$36m through the Northern Beef division.
- Net Operating Cash Flow was up \$52m due to:
 - Increase in Operating EBITDA of \$19m
 - Reduction of \$39m in spend on working capital from the PCP as external purchasing of feeder cattle was reduced and replaced with internal supply.
- Increased throughput at the Livingstone Beef facility, with Northern Beef comprising 16% of group meat and by-product sales revenue for H1 FY16
- Improved bank terms secured with AACo’s lenders will provide greater flexibility and reduce the cost of funding.
- Lost time injury frequency rate has decreased reflecting AACo’s continuing focus on improving safety. The number of injuries recorded has decreased despite a significant increase in man-hours worked due to the operation of Livingstone Beef throughout H1 FY16.

Dividends

- No dividends payable for the period ended 30 September 2015.

¹ Percentage points

² Operating EBITDA assumes all balance sheet inventory movements occur as a pre-defined standard price, in contrast to Statutory EBITDA which recognises unrealised movements in inventory at market price. Refer to page 6 of the financial report for full definition.

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CONSOLIDATED RESULTS

1. Half on Half Comparison

Financial Summary

(\$m)	H1 FY16	H1 FY15	Variance
Meat Sales	218	115	103
Cattle Sales	36	28	8
Gross Operating Margin - Statutory	145	41	104
Operating Expenses	(47)	(48)	1
Livingstone Beef overheads	(7)	n/a	7
Corporate Marketing & Branding	0	(1)	1
R&D and Innovation	(1)	(0)	(1)
EBITDA - Statutory	92	(5)	97
- Operating	11	(8)	19
EBIT - Statutory	82	(11)	93
- Operating	1	(14)	15
Net finance costs	(11)	(8)	(3)
Income tax (expense)/benefit	(21)	5	(26)
NPAT - Statutory	50	(14)	64

Other Operating Metrics³

	H1 FY16	H1 FY15	Variance
Meat and by-product sales - mil kg CW	26	12	14
Cattle sales - mil kg LW	15	15	0
Meat and by-product sold - \$/kg CW	8.47	9.63	(1.16)
Cattle sales - \$/kg LW	2.43	1.83	0.60
Kilograms live weight produced - mil kg LW	40	41	(1)
Cost of cattle production - \$/kg LW	2.59	1.99	0.60
Livingstone throughput - mil kg LW	16	n/a	16

Operating EBITDA by Segment

(\$m)	H1 FY16	H1 FY15	Variance
Grainfed	3	5	(2)
Grassfed	17	0	17
Northern Beef	1	(3)	4
Corporate	(10)	(10)	0
Group	11	(8)	19

³ LW – Live animal weight, HSCW – Hot standard carcase weight, CW - Carton weight containing saleable boxed meat

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Variance Analysis – H1 FY16 vs. H1 FY15

Operating EBITDA increased by \$19m, from (\$8m) to \$11m. This is principally due to the positive impact of increased supply chain integration from Grassfed to Grainfed, and higher prices achieved for live cattle sales.

Meat sales revenue increased by 90% in H1 FY16 compared to H1 FY15, due to increased demand from established Grainfed Wagyu and Shortfed markets, as well as manufacturing beef markets supplied through the newly commissioned Livingstone Beef processing plant. In H1 FY16 Livingstone Beef contributed 16% of the Group's meat sales volumes. Average sales price per kg CW for the group fell by 12% as the introduction of Livingstone Beef manufacturing beef product into the sales mix diluted price increases in the Wagyu and Shortfed markets.

Cattle sales volumes were unchanged in H1 FY16, however revenue increased by \$8m due to rising live cattle prices achieved in domestic and export markets.

Cattle cost of production increased 30% primarily due to additional transport and logistics costs associated with an increase in transfers of cattle from Grassfed into Grainfed.

Additional information on the \$19m increase in operating EBITDA to \$11m is below:

- A net increase in Grassfed operating EBITDA of \$17m due to higher internal transfer prices of cattle at market value and external sell prices, as well as general operating cost savings achieved during H1 FY16. Internal transfer revenue in Grassfed of \$52m is offset on consolidation by internal purchasing charges within Grainfed and Northern Beef.
- Corporate overhead savings of \$1m made primarily due to reduced corporate employee expense.

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Reconciliation to Statutory Earnings

Operating EBITDA is a key indicator which is used to monitor and manage the company. It eliminates the potential distraction caused by unrealised cattle valuation adjustments being recorded in the financial results, and is a better reflection of actual financial performance under the control of management. Operating EBITDA assumes all Livestock inventory is valued on a \$/kg live-weight (LW) basis and is derived by adjusting statutory EBITDA to substitute the movement in inventory at market value with the movement in inventory at standard cost.

(\$m)	H1 FY16	H1 FY15
Operating EBITDA	11	(8)
<i>Less: Increase in Inventory - Standard Cost</i>	(4)	(37)
<i>Add: Increase in Inventory - Market Value</i>	85	40
Difference between standard cost and market value	81	3
Statutory EBITDA	92	(5)
Depreciation and amortisation	(10)	(6)
Change in fair value of property	0	(0)
Net finance costs	(11)	(8)
Statutory PBT	71	(19)
Income tax (expense)/benefit	(21)	5
Statutory NPAT	50	(14)

Movements in inventory at both market value and standard cost were positive during H1 FY16. The positive movement in inventory at standard cost has been subtracted from Operating EBITDA and replaced by the positive movement in inventory at market value in order to arrive at Statutory EBITDA.

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2. Other Financial Information

Cash Flow Summary

(\$m)	H1 FY16	H1 FY15	Variance
Operating EBITDA	11	(8)	19
Working capital and other movement	(4)	(43)	39
Cash from operations	7	(51)	58
Net finance costs	(10)	(4)	(6)
Net cash inflow/(outflow) from operating activities	(3)	(55)	52
Cash flows from investing activities			
Proceeds from sale of PP&E	-	0	(0)
Payments for PP&E & intangibles	(10)	(52)	42
Net cash (outflow) from investing activities	(10)	(52)	42
Cash flows from financing activities			
Net proceeds from borrowings	15	50	(35)
Net proceeds from issue of shares	-	-	-
Net cash (outflow) / inflow from financing activities	15	50	(35)
Net increase / (decrease) in cash	2	(57)	59

Cash Flow Movements – H1 FY16 vs. H1 FY15

Net cash inflow from operating activities improved 95% from (\$55m) to (\$3m) largely due to:

- A positive increase of \$19m in operating EBITDA
- Reduction in working capital requirements of \$39m. This is primarily a reflection of the building out of AACo's supply chain during H1 FY15 which involved an increase of 108k head of cattle compared with only 15k during H1 FY16.
- An offsetting Increase of \$6m in finance costs due to increased external financing as a result of debt drawn down to complete the Livingstone facility and fund working capital to support increased sales.

Net cash outflow from investing activities decreased by \$42m to \$10m, largely due to:

- Reduction in spending on Livingstone due to its completion. A spend of \$34m was made during H1 FY15 as opposed to \$2.5m during H1 FY16.
- \$8.4m was spent in H1 FY15 for the acquisition of Pell with no acquisitions made in H1 FY16.
- A reduction in general capital expenditure of \$2m in H1 FY16.

Net cash outflow from financing activities decreased from \$50m to \$25m due to:

- Decreased cash requirements for the Livingstone Beef construction (H1 FY15: \$34m) and no property acquisitions made during H1 FY16 (H1 FY15: \$8.4m).
- A \$25m drawdown was made during H1 FY16 in order to fund increased meat inventory and feedlot cattle supply. This was offset by \$10m repaid during the period.

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Balance Sheet Summary

(\$m)	30-Sep-15	31-Mar-15	30-Sep-14
Cash and cash equivalents	15	13	12
Biological assets - Livestock	550	465	423
Trade and other receivables	30	30	16
Inventories and consumables	38	37	28
Other Current Assets	2	1	2
Property, plant & equipment & Intangible Assets	667	668	650
Total Assets	1,302	1,214	1,131
Trade and other payables	(36)	(34)	(34)
Total borrowings	(385)	(369)	(335)
Other liabilities	(69)	(49)	(30)
Total Liabilities	(490)	(452)	(399)
Net Assets	812	762	732
Gearing (%)	32%	33%	31%
Days Working Capital ⁴	179	226	252

Balance Sheet Movements – 30 Sep 15 vs. 31 Mar 15

Total assets have increased by \$88m largely due to:

- A net increase in livestock inventory of \$85m as a result of the uplift in market valuation of AACo's herd.
- Increase in cash and cash equivalents of \$2m due to a \$15m drawdown during the period, offset by \$13m in capital expenditure, finance costs and working capital investment.

Total liabilities have increased by \$38m largely due to:

- A \$15m increase in bank debt used to fund working capital and feedlot cattle supply
- Increased deferred tax liabilities of \$22m as a result of the company's income tax position for the period.

Days working capital has decreased 47 days due to sales revenue growth significantly exceeding the increase in working capital requirements for the period during H1 FY16. This is a reflection of the increase in internal cattle supplied for processing and the resulting decrease in working capital used for funding external cattle purchases.

Funding

Group gearing increased from 31% to 32% against the PCP, reflecting the increase in debt levels in order to fund working capital requirements as AACo transitions to an integrated beef producer with a significant increase in revenue.

During the period AACo's existing bank debt facility of \$400m was split into two separate facilities – Facility A of \$250m and Facility B of \$150m. The Gearing Ratio financial covenant has been replaced by a loan to value (LVR) test which is set at different percentages and measured against different asset classes for each facility.

Amendments to the funding arrangement have resulted in:

- Increased funding flexibility
- Improved alignment between the type of funding and the underlying asset base
- Reduced funding costs

Tax

Income tax expense for H1 FY16 was \$21m, representing an effective tax rate of 30%.

Deferred tax liabilities relate to unrealised gains from the market revaluation of livestock.

⁴Average Current Assets less Current Liabilities x Days in Period / Total Sales Revenue

SEGMENT REVIEW

The operating segments identified by management are consistent with the PCP and reflect the company's strategy of vertically integrated beef production, as follows:

- **GRAINFED** – The Grainfed segment's focus is on supplying premium grain finished beef to international customers. The segment consists of Central South Queensland properties, feedlots, farming operations supplying grain to the feedlots and the sales and processing division.
- **GRASSFED** - The Grassfed segment largely sells cattle live and over the hook to domestic and overseas markets. The segment also sells cattle inter-segmentally to the Northern Beef and Grainfed segment. The segment covers production on the Darwin, Victoria River Group, Barkly, Channel and Gulf properties.
- **NORTHERN BEEF** - Northern Beef sells manufacturing and primal cut meat primarily to overseas customers. Northern Beef contains the Livingstone Beef facility along with selling and purchasing activities.

As we have previously highlighted, the structure of the industry creates volatility which means value can, and does, move rapidly to different parts of the chain as market conditions change. This is clearly evident in the H1 FY16 results where the Grassfed segment outperformed the Grainfed segment largely due to internal transfers of cattle at market value in a period of strong live cattle prices. This provides further justification for our strategy to increase our participation in each part of the beef supply chains to reduce our exposure to such volatility. It also highlights the importance of viewing the Group's results on a consolidated basis, which is consistent with the Company's key performance metrics.

GRAINFED

Grainfed Financial Summary

(\$m)	H1 FY16	H1 FY15	Variance
Total Sales	196	127	69
- Wagyu	86	67	19
- Shortfed/Other	96	49	47
- Live Cattle	10	4	6
- Crop Sales	4	7	(3)
EBITDA – Operating	3	5	(2)
EBITDA margin – Operating	2%	4%	(2ppt)
Depreciation and amortisation expense	(2)	(2)	0
EBIT – Operating	1	3	(2)
EBIT margin – Operating	1%	2%	(1ppt)

Grainfed Operating Metrics

	H1 FY16	H1 FY15	Variance
Sales			
Wagyu meat and by-product kilograms sold - mil kg CW	7	6	1
Wagyu meat and by-product sold - \$/kg CW	12.88	12.18	0.70
Shortfed/Other meat and by-product kilograms sold - mil kg CW	12	7	5
Shortfed/Other meat and by-product sold - \$/kg CW	8.18	7.43	0.75
Live Cattle Sales - mil kg LW	4	2	2
Live Cattle sales - \$/kg LW	2.37	2.16	0.21
Production & Sourcing			
Gross Processing Cost - \$/kg HSCW	1.21	1.13	0.08
Kilograms live weight produced - mil kg LW	18	12	6
Cost of Live weight production - \$/kg LW	3.45	3.50	(0.05)
Finished cattle purchases - mil kg HSCW	7	6	1
Finished cattle purchases - \$/kg HSCW	5.15	4.22	0.93
Store cattle purchases - mil kg LW	2	10	(8)
Store cattle purchases - \$/kg LW	3.18	2.53	0.65

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GRAINFED (continued)

Grainfed Performance Overview

The Grainfed business achieved historically high sales volumes for its branded beef products in H1 FY16. Wagyu meat sell prices and sell prices for most primal cuts steadily improved through the course of H1 FY16 whilst Shortfed sales prices have remained relatively stagnant, affected by weak meat trimmings market prices.

There were a number of key operational achievements including:

- Full feedlot operating capacity
- Increased production of internally-sourced cattle and a significant reduction in store cattle purchases
- Improved logistics and positioning of inventory assets, to maximise live weight gain and minimise in-transit weight losses

Grainfed Variance Analysis – H1 FY16 vs. H1 FY15

The \$2m decrease in operating EBITDA was mainly attributable to:

- Higher volumes of lighter cattle inducted from the Grass vertical due to unfavourable seasonal conditions in The Gulf region, at 41% higher market-based transfer prices. An increase of 8.7 mil kg LW of transfers was recorded in comparison to H1 FY15, at 8.4% lower average weights. The resultant adverse impact on the Grainfed segment's margin was \$25m, comprising \$15m of net weight movements and \$10m of price movements
- Finished shortfed cattle purchases at prices 18% higher than in H1 FY15. Purchases increased 0.9 mil kg HSCW on H1 FY15. The proportion of internally-supplied carcasses for processing increased to 52%, up from 31% in H1 FY15.
- An increase in lower-margin shortfed meat sales as a proportion of total meat sales volumes (H1 FY16: 64% vs. H1 FY15: 54%).

Mitigating this were:

- Fewer purchases of more expensive southern-sourced feeder cattle (+0.3m kg LW)
- Higher meat sale volumes and prices for both Wagyu and Shortfed (Wagyu: 21% volume increase and 6% price improvement, Shortfed: 80% increase and 9% price improvement)
- Diversion of grain crops from cash sales to internal rations.

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GRASSFED

Grassfed Financial Summary

(\$m)	H1 FY16	H1 FY15	Variance
Total External Sales - Live Cattle	26	24	2
Transfers to Grainfed and Northern Beef Divisions	52	16	26
EBITDA - Operating	17	0	17
EBITDA margin - Operating	65%	1%	64ppt
Depreciation and amortisation expense	(4)	(4)	0

Grassfed Operating Metrics

	H1 FY16	H1 FY15	Variance
Sales			
Cattle sold externally - mil kg LW	11	13	(2)
Cattle sales - \$/kg LW	2.39	1.78	0.61
Net transfers to Grainfed - mil kg LW	17	8	9
Net transfers to Northern Beef - mil kg LW	7	n/a	7
Production & Sourcing			
Kilograms live weight produced - mil kg LW	22	29	(7)
Cost of cattle production - \$/kg LW	1.87	1.36	0.51
Store cattle purchases - mil kg LW	2	15	(13)
Store cattle purchases - \$/kg LW	1.81	1.27	0.54

Grassfed Performance Overview

Operating EBITDA increased to \$17m for the six months to September 15 compared to \$0.3m for the corresponding period. The increased Operating EBITDA is largely due to the transfers at market value of cattle into the Grain and Northern Beef operations. In prior years these cattle would remain in the Grass operations and be sold in the second half of the year. The increase in Operating EBITDA is a direct result of the change in strategy from pastoral to integrated beef producer.

17 mil kg LW were transferred in H1 FY16 (H1 FY15: 8 mil kg LW) to southern properties in the Grainfed operations for backgrounding and finishing. Grassfed operations also supplied 7 mil kg LW finished cattle to the Northern Beef processing plant in H1 FY16 (H1 FY15: nil). The Grassfed operation continued to maintain a presence in the live cattle trade with \$26m sold in H1 2016 (H1 FY15: \$24m).

Grassfed Variance Analysis – H1 FY16 vs. H1 FY15

The \$17m increase in operating EBITDA is attributable to:

- \$4m increase in margin on cattle sales from higher live cattle prices in the export and domestic markets.
- \$14m increase in internal margin resulting from cattle transfers to the Grain and Northern Beef operations at increased market value. Demand for cattle has driven cattle prices to record levels which are reflected in the statutory results.
- \$6m decrease in the value of live weight production due to greater attrition associated with the wind-up of operations at Tipperary station and yearling cattle being turned off at lighter weights to southern backgrounding properties with better pastures.
- \$4m net benefit in cattle purchases from the PCP with less reliance on external markets to provide cattle to the group's supply chains.

Grassfed Operations Update

- The Tipperary agistment agreement was not renewed and cattle on this station were either processed at Livingstone or transferred to other northern properties. There was a one off negative herd stock adjustment as a result of exiting the Tipperary and Litchfield properties.
- AACo recently acquired the Thorner property and this station will be integrated into the AACo owned Headingly Station operations.
- Pregnancy tests were carried out on approximately 155,000 cows with a 76.3% positive results compared to 73.1% for the same period last year.

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NORTHERN BEEF

Northern Beef Financial Summary

(\$m)	H1 FY16	H1 FY15	Variance
Meat and by-product sales - \$ mil	36	n/a	36
EBITDA – Operating	1	(3)	4
EBITDA margin - Operating	3%	n/a	3ppt
Depreciation and amortisation expense	(3)	0	(3)

Northern Beef Operating Metrics

	H1 FY16	H1 FY15	Variance
Sales			
Kilograms Sold - mil kg CW	7	n/a	7
Kilograms Sold - \$/kg CW	4.72	n/a	4.72
Production & Sourcing			
Livingstone Throughput – mil kg LW	16	n/a	16
Finished cattle purchases - mil kg LW	9	n/a	9
Finished cattle purchases - \$/kg LW	1.60	n/a	1.60

Northern Beef Performance Overview

H1 FY16 sales of \$36m achieved an Operating EBITDA of \$1m. 7m kg CW of meat was sold at an average price of \$4.72/Kg CW. Average throughput at the end of H1 FY16 was over 400 head per day on a single shift, which is not yet running at full capacity. Conversion costs have steadily decreased over the period as start-up operations are further refined.

Northern Beef Operations Update

The Pell and Tortilla stations, acquired in July 2014 now act as a hub for receiving and holding cattle off stations and for later transfer to plant operations. The company has established new markets for the sale of manufacturing meat shipped through the Darwin port and is actively pursuing additional markets in several countries.

AACo has entered into agreements with its customers and logistics partners to minimise the impact of restrictions on available US import quotas.

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CORPORATE

Corporate Financial Summary

(\$m)	H1 FY16	H1 FY15	Variance
Operating Expenses	(9)	(10)	1
EBITDA - Operating	(9)	(10)	1
Depreciation and amortisation expense	(1)	(1)	0
EBIT - Operating	(10)	(11)	1

Corporate Metrics

	H1 FY16	H1 FY15	Variance
Company-wide FTE	578	474	104
Corporate Operating Expenses / Total Sales	3%	7%	(4ppt)

Corporate Variance Analysis – H1 FY16 vs. H1 FY15

The \$1m increase in Operating EBITDA is primarily due to savings made on corporate employee costs during the period.

Operating expense as a portion of total sales has decreased 4 percentage points reflecting management's focus on controlling corporate costs as AACo transitions to an integrated beef company.

Corporate Update

Management is focused on investing in innovation and technology and implementing a differentiated branding strategy to build markets and leverage opportunities in genetics and technology. Expenditure in these areas is therefore expected to increase for the full FY16 period.

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OTHER MATTERS

Safety

- The LTIFR decreased across the company during H1 FY16 and management remains focused on continued improvements.
- The 'Leading Safety' Management Capability Training Program continues to be rolled out across the company. The program aims to further enhance the safety culture in the organisation and to increase the understanding and skills of leaders in driving behavioural change.

Marketing

- AACo was shortlisted as one of just six finalists for the Sydney Royal President's Medal, the Royal Agricultural Society of NSW's most prestigious award recognising excellence in agriculture.
- AACo's beef brands achieved three coveted Champion branded beef awards, four Gold medals, five Silver medals and three Bronze in the six months to September. These wins led to further exposure for AACo beef at the Brisbane EKKA, and at Fine Food Australia.
- We were well represented at Beef Australia 2015 in May in Rockhampton, with 100 AACo staff attending the show and representing the company in various capacities.
- The Sales & Marketing team, in conjunction with our station and feedlot teams, have hosted customers from the Middle East, the UK, Europe, North America and Asia, sharing the Australian experience and building an authentic Australian brand.

Diversity

- The proportion of female employees to male employees as at 30 September 2015 remains stable with 37% female employment across the company.
- The company is committed to equal opportunity and diversity.

Community

- For the second year running, AACo participated in the Ride to Conquer Cancer and raised over \$324k for cancer research. 44 riders took part in the event which involved a 200km ride over 2 days.
- During September 2015 AACo was proud to contribute to the Western Queensland Drought Plea raising funds for much needed drought relief by donating 300kg of Grainfed Beef from the Barkly region.