

Rural Funds Management Ltd

ABN 65 077 492 838
AFSL 226701

Level 2, 2 King Street Deakin ACT 2600
Locked Bag 150 Kingston ACT 2604

P 02 6203 9700

F 02 6281 5077

E management@ruralfunds.com.au

W www.ruralfunds.com.au

ASX Release

17 May 2018

Subject: Queensland cattle property acquisition

Rural Funds Management Limited (RFM), as responsible entity and manager for the Rural Funds Group (RFF), has entered into a contract to acquire Comanche, a 7,600 hectare cattle property located in central Queensland.

The purchase price of \$15.7m will be debt funded. RFF's bank facility provides access to \$50m in funding above the current facility limit of \$275m. Settlement is expected in July 2018.

Comanche is suited to both breeding and backgrounding cattle. Importantly, the property offers opportunities for productivity enhancements similar to those proven on Rewan – a central Queensland cattle property acquired by RFF in July 2016.

RFM is well advanced in the process of arranging a lessee and will provide an update when this has been completed.

The acquisition supports RFM's strategy to acquire assets where productivity can be improved, with consequent increases in capital value and rental income.

-ends-

About Rural Funds Group (RFF)

RFF owns a diversified portfolio of high quality Australian agricultural assets. RFF's investment objective is to generate a stable income stream derived from leasing its assets to suitable counterparts and capital growth through any appreciation in the value of those assets. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805), trading under the ASX code 'RFF'. Rural Funds Management Ltd (RFM) is the responsible entity of RFF.

For further information:

David Bryant
Managing Director
Rural Funds Management
T 02 6203 9700
E DBryant@ruralfunds.com.au

For media enquiries:

Stuart Waight
Executive
Rural Funds Management
T 0419 126 689
E SWaight@ruralfunds.com.au

For investor relations enquiries:

James Powell
General Manager - Investor Relations &
Marketing
Rural Funds Management
T 0420 279 374
E JPowell@ruralfunds.com.au
