



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

## Property Sale

ASX Announcement No. 37/2009

24 April 2009

- AAco announces formal exchange of a contract for sale of Rockhampton Downs cattle station for \$35.7 million (bare of livestock)

Australian Agricultural Company Limited (AAco) has today exchanged a contract for the sale of Rockhampton Downs cattle station in the Northern Territory for \$35.7 million cash to a private pastoralist. The sale price was based on current book value of the property. The contract is subject to conditions including Minister's consent to transfer, bank approvals and the expected completion date is around mid-May 2009.

AAco CEO, Stephen Toms, said "As foreshadowed in previous announcements, we are in the process of rebalancing the company's property portfolio. Rockhampton Downs, which is close to fully developed with a carrying capacity of 28,000 Adult Equivalents, was sold bare of livestock. With a re-stocking cost in the vicinity of \$20 million, it was determined that the optimal portfolio solution was to release the capital in order to re-stock other company properties and reduce debt."

Mr Toms added: "This sale continues to demonstrate the underlying strength of the northern rural property market and hence AAco's reported asset value."

ENDS

For further information:

Analyst contact

Stephen Toms  
CEO  
(07) 3368 4419

Media contact:

Greg Flynn  
Channel Financial Communication  
0400 225 115