



Australian Agricultural Company Limited
ABN 15 010 892 270

Aaco announces Board changes

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- Independent Director Brett Heading appointed Chairman.
- Charles Bright stands down as Acting Chairman and remains on board as Non-executive Director.
- Independent director Stephen Lonie to chair Audit Committee.
- Independent director Peter Hughes to chair Remuneration and Nomination Committee.

Australian Agricultural Company Limited ('AAco') announced today that Mr Brett Heading has been appointed Chairman of the Company. Mr Heading is an independent director of the Company.

Former Acting Chairman Charles Bright will remain on the Board as a Non-executive Director. Other independent Directors are Phillip Toyne, Peter Hughes and Stephen Lonie.

Mr Heading said that he was proud to have been appointed as Chair of the country's largest beef cattle company and the oldest continuously operating company in Australia.

"The Board changes mean that the composition of the Board been strengthened, not only in terms of the number of independent Directors but also the mix of skills and industry experience," he said.

Mr Heading was appointed to the AAco Board in June 2008. He is an experienced corporate lawyer and is Chairman of Partners at law firm McCullough Robertson Lawyers. He is also a member of the Takeovers Panel.

Mr Heading has extensive boardroom experience gained over the past 15 years as a Company director of listed and unlisted companies in the agribusiness, property and biotechnology sectors. He is currently Chairman of the dual listed ChemGenex Pharmaceuticals Ltd.

His experience in agribusiness is both from a legal and commercial perspective. Private interests include wine producer Clovelly Estate Pty Ltd, Burnett Valley Vineyards Pty Ltd, Burnett Valley Olives Pty Ltd and beef producer James Heading Pastoral Pty Ltd.

AAco also announced today that Stephen Lonie, a Chartered Accountant and former Managing Partner of KPMG Queensland and Chairman of CS Energy, will become Chairman of the Audit Committee.

Peter Hughes, who together with Mr Lonie, formally joined the AAco Board yesterday, has been appointed Chairman of the Remuneration and Nomination Committee. Mr Hughes is Managing Partner of the Hughes Pastoral Company and Chairman of Georgina Pastoral Company.

Mr Toyne was appointed to the AAco Board in May 2008. Phillip is an independent director of ITC Limited. He is President of Bush Heritage Australia, joining the Bush Heritage Board in 2000. He is a former head of the Australian Conservation Foundation and Deputy Secretary of the Commonwealth Department for the Environment.

As a consequence of these changes, the Company is now fully compliant with the published guidelines and corporate governance principles released by the ASX Corporate Governance Council.

All Board members including the two new appointees will be standing for election at the upcoming Annual General Meeting to be held on 27 May 2009. The Company will be issuing to all Shareholders a supplement to the Notice of Meeting that was issued 24 April 2009 and a revised Proxy Form in the next few days.

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