



ASX RELEASE

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Property Revaluation

The Australian Agricultural Company Limited today announced an \$84 million increase in the value of the company's property portfolio following an independent valuation by CBRE.

The revaluation reflects increased activity and sale prices for recent property sales in Northern Australia.

The revaluation has increased the carrying value of the company's land and buildings held at fair value by 15.8 per cent, from \$531m at March 2015 to \$615m at March 2016.

Net tangible assets ("NTA") at 30 September 2015 was \$1.53 per share. The increase in land and buildings represents an approximate 11 cent increase to NTA per share, after provisioning for notional capital gains tax. NTA per share is influenced by many factors including land values, retained earnings, livestock values and liabilities.

The 2016 full year NTA per share will be made available with the release of ACo's annual results for the year ended 31 March 2016 to the Australian Securities Exchange, in late May 2016.

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