

30 March 2009

Company Announcements Platform  
Australian Securities Exchange

**AGRICULTURAL LAND TRUST (AGJ)**  
FORMERLY WESTRALIA PROPERTY TRUST (WST)  
**ACQUISITION OF RURAL PROPERTY ASSETS**

As previously announced, the Trust is continuing to focus on the acquisition of high quality rural properties should suitable opportunities arise.

Consistent with this strategy and in addition to the acquisition announced on 19 March 2009, the Directors of Agricultural Land Management Ltd, the responsible entity of the Trust, are pleased to announce the acquisition of a further two rural properties.

The first property has been acquired for \$1.46 million and is a 411 hectare property approximately 115km North West of Albany in Western Australia's Great Southern region. It is located within a 700mm rainfall zone in a traditional grazing and forestry area that is also popular for vineyards, sheep and cattle grazing and breeding, cropping and dairy operations.

The second property, also in a 700mm rainfall zone, has been acquired for \$1.15 million and is a 172 hectare property located in the highly regarded Green Triangle area approximately 30km south of Hamilton, Victoria.

Both properties, together with the property referred to in the announcement made on 19 March 2009, have been leased to ITC Project Management Ltd (ITC) and will be planted to hardwood, Eucalyptus Globulus. The initial lease terms are for 11 years with two renewal options of 10 - 25 years. The rent rate payable in relation to the properties equals BBSY (subject to a floor of 6%) plus the Trust's banking syndicate finance margin above BBSY plus 0.25%. Rental income is calculated by applying

the rent rate to property values (purchase price plus statutory acquisition costs indexed quarterly by CPI with market reviews every 5 years but subject to ratchet provision ensuring value can not decrease). The leases are guaranteed by ITC's parent company Futuris Corporation Ltd and contain remediation provisions.

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