

19 June 2009

Company Announcements Platform
Australian Securities Exchange

<p style="text-align: center;">AGRICULTURAL LAND TRUST (AGJ) PROPERTY VALUATION UPDATE JUNE 2009 DISTRIBUTION ESTIMATE CHANGE IN REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS</p>
--

The Directors of Agricultural Land Management Ltd, the responsible entity of the Agricultural Land Trust advise that the Trust has obtained independent valuations of approximately 1/3rd of its property portfolio together with 'desktop reviews' for the balance of the portfolio for mortgage security purposes in accordance with the valuation policies contained in the loan agreement with its banking syndicate.

On the basis of those valuations the Directors estimate that the fair value of the Trust's investment properties has decreased by \$5.7m. This represents a decrease of 5.15% in the carrying value of the properties compared to the previous reporting period as at 31 December 2008 and a reduction of \$0.07 in the Net Asset Value per unit in the Trust to approximately \$0.39. The Directors' valuations are subject to audit.

The Trust remains compliant with its borrowing covenants and is in a position to make a further distribution of its taxable income in relation to the financial year ended 30 June 2009.

The Directors are pleased to announce the following distribution details for the half year ended 30 June 2009:

Estimated Distribution:	1.027 cents per unit
Ex Distribution Date:	Wednesday 24 June 2009
Record Date:	Tuesday 30 June 2009
Payment Date:	Monday 28 September 2009

The actual distribution details will be considered at a board meeting of Agricultural Land Management Limited scheduled for 26 August 2009.

The above distribution is in addition to the distribution of 1.4 cents per unit paid in March 2009.

The Trust has a Distribution Reinvestment Plan (DRP) which will apply in relation to this distribution. The DRP provides Unit Holders with a convenient way to increase their holdings in the Trust by reinvesting all, or part of their distribution in additional units.

By acquiring units through the DRP, Unit Holders acquire the units at a discount to the market price and also do not have to pay brokerage that may be incurred buying units on the ASX. The DRP also allows the Trust to retain the cash ordinarily distributed to Unit Holders and to invest the cash in growing the assets of the Trust.

The Directors announce that the discount that will apply to this distribution is 10%, instead of the normal 2.5%. This discount will be reassessed for subsequent distributions.

The Directors encourage Unit Holders to consider electing to participate in the DRP, whether in respect of all, or some units. However, as Unit Holders have different financial needs and taxation circumstances Unit Holders should consult their own financial, taxation or legal adviser before deciding whether to elect to participate in the DRP.

Unit Holders who have previously elected to participate in the DRP do not need to complete a new election.

Unit Holders that have not previously elected to participate in the DRP and would now like to do so, should complete the attached DRP election form and return the form to Computershare on or before 30 June 2009.

Finally the Directors advise that the Registered Office and Principal Place of Business of Agricultural Land Management Ltd will be relocated to Level 3, 27 Currie Street, Adelaide SA 5000 effective 29 June 2009. All other contact details for the Trust will remain the same.

For further information contact:

Simon Olesen
Company Secretary
Agricultural Land Management Limited
Telephone (08) 8425 4640

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 727 620
(outside Australia) 61 3 9415 4388
Facsimile 61 8 8236 2305
web.queries@computershare.com.au
www.computershare.com

Please write your name & address details in this box:-

Please write your SRN/HIN in this box:-

Distribution Reinvestment Plan

Use a **black pen**.
Print in **CAPITAL** letters
inside the grey areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

A **Distribution Reinvestment Plan (DRP)**

ALL Please mark this box with an 'X' if you wish all your securities to participate in the company's DRP.

OR

PART Specify the percentage of securities you wish to participate in the company's DRP. %

B **Sign Here - This section must be signed for your instructions to be executed.**

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Distribution Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Distribution Reinvestment Plan.

Individual or Securityholder 1 **Securityholder 2** **Securityholder 3**

Director **Director/Company Secretary** **Sole Director and Sole Company Secretary**

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Date - Day **Month** **Year**

/ /

DI018



How to complete this form

A Distribution Reinvestment Plan (DRP)

Complete this section if you wish to have your cash distributions reinvested in the form of more company securities.

If you wish to reinvest part of your securities in the company's DRP, please show percentage of your securityholding that you wish to participate.

Please note that an election to participate fully in the Distribution Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash distributions into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to have your cash distributions fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

DI018

AGJ

Please return the completed form in the envelope provided, or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia

