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Company Announcements Platform Australian Securities Exchange

AGRICULTURAL LAND TRUST (AGJ)

PROPERTY VALUATION UPDATE

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 in accordance with the valuation policies contained in the loan agreement with its banking syndicate.

On the basis of those valuations the fair value of the Trust's investment properties has decreased by \$8 million. This represents a decrease of 9% in the carrying value of the properties compared to the previous reporting period. The more significant decreases are attributable to the Trust's Queensland estate which has experienced a further 15% reduction in value due to persistent challenging market conditions.

The Trust is in advanced stages of discussions with its financiers in relation to an extension of its syndicated facilities to 31 July 2013 and its subordinated facilities to 31 August 2013.

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