

Agricultural Land  Management Ltd

24 July 2014

The Manager
ASX Market Announcements
ASX Limited

Property Valuation Update

The Directors of Agricultural Land Management Ltd, the responsible entity of the Agricultural Land Trust (the "Trust") advise that the Trust has obtained an independent valuation of the Linkletters property (Esperance, Western Australia) in accordance with the valuation policies contained in the loan agreement with its banking syndicate.

On the basis of that valuation, which was dated 21 July 2014 and conducted on an "as is" basis as at 30 June 2014, the fair value of the Trust's investment property has decreased from the value set out in the 30 June 2013 Annual Report by \$16.4 million, to \$12.9 million.

It is important to note the lease surrender compensation received from Elders Ltd at the date of the lease cancellation (\$1.9 million) together with forgiveness of the Elders subordinated loan balance (\$4.3 million) and the cancellation of 60,536,628 units in the Trust; refer market announcement 7 March 2014.

Accordingly, a fair value adjustment will be reflected in the 30 June 2014 accounts to the extent of \$16.4 million.

The Directors advise that ALT's auditors (Ernst & Young) are currently undertaking their audit; at this stage the task is expected to be completed within the next three weeks.

For further information contact:

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