

24 January, 2019

AFF secures Woperana Station at \$4m discount

Australian Food & Farming (AFF) is pleased to announce it has entered into a binding contract for the purchase of Woperana Station - a renowned broadacre irrigation, dryland cropping and livestock enterprise at Tocumwal, NSW.

The property was secured for under \$12M AUD, at a meaningful discount to market value, estimated at \$16M based on relative cost per hectare sales for adjacent and surrounding properties.

Woperana Station is a productive and sustainable mix of irrigation, dryland farming, sheep breeding, and environmental biodiversity.

The 3400ha property features double frontage to the Tuppal Creek, with 903ha under irrigation, 1753ha of dry land farming and areas of bushland.

The property is adjacent to AFF's existing holdings, providing significant operational efficiency. Soil types consist of undulating red and grey loams with sand ridges. The native river red gum floodplain has been fenced off and is carefully managed for environmental sustainability. With above 400mm rainfall, Woperana Station brings with it 1628ML of permanent and 454ML of supplementary groundwater licences, supporting a large scale irrigated cropping and pasture operation. Infrastructure includes pivots, a 90ML water storage dam, a 120ML recycle system and three 4ML pivot storage dams

We are delighted to add Woperana to our portfolio of assets, and over 2019, plan to immediately commence our upgrade process. We plan to have initially 100ha of land pastured, with the remainder being grazed or cropped with barley and wheat. We will start with lightly stocking the property with sheep, increasing total numbers up to our target carrying capacity of 8000 head by the end 2020.

David Anderson

Director

Australian Food and Farming