

**Australian Food & Farming
Investor Update - September 2020**



Rainfall

Month	Kulin(Mallee Valley Aggregation)	Pingrup(Echidna Aggregation)	Varley(Rockwater Aggregation)
July	28.4	20.4	32.6
August	21	21.3	21.6
September	14.6	31.4	Not Updated
Annual to 30 September 2020	252.4	192	208.8

Land - Leasehold & Freehold Arable Area

NSW	1430 ha – Leased to Third Party – Generating \$191,340 per annum (GST exc)
WA	Freehold: 17,391ha (includes Mallee Valley
	Leasehold: 1,465ha
	Total: 18,856ha
The option to purchase Mallee Hill (1,465ha) has been exercised and \$150,000 deposit has been paid in full.	

New Properties

Mallee Valley	The another core WA property that has increased the landholding in the Kulin area to 7,082 arable hectares. The property has been well maintained by the previous owners, with good fencing infrastructure suitable for Dorpers. The property also boasts a good crop yield history with a good fertilizer and lime history.
Gross Area	5,968ha
Arable Area	5,293ha
Price	Around \$600 per arable acre

NSW	The Water Access License has been sold from the NSW properties – Sale Price \$880,000
WA	Nil Water

MANAGEMENT COMMENTARY

Western Australia

- Forecast was for a wet spring so applied extra units of nitrogen fertiliser.
- Crops at Mallee Valley need additional moisture to reach their target yield – it has been extremely dry and these farms missed out on the rain that fell at other farms.
- Crops at Rockwater are looking quite good after receiving half an inch of rain – looking for some follow up rain now.
- Echidna also looks good; 360ha of hay has been cut to date.
- JWKCo keeping crops clean by spray topping
- New Employee George (Farm Manager – Echidna) has commenced work
- Shearing is underway at Echidna Aggregation- some sheep have been lost to fly strike
- Merino Lambs will be sold at shearing (approx – 700).
- Dorper lambs will be sold from Mallee Valley (approx – 400).

Livestock Updates

	Type	Opening 01 Jul 2020	Purchases	Natural Increases	Sales	Deaths	Recounts	Movements between farms	Closing 30 Sep 2020
Echidna	Ewes	4,054							4,054
	Rams	24							24
	Lambs	510		1,580					2090
Rockwater	Ewes	1,510				-3	-172	-702	633
	Rams								
	Lambs	977				-114		-427	436
Mallee Valley	Ewes	1,852			-101	-64	80	702	2,469
	Rams	32					7		39
	Lambs	92		779				427	1,298

Aggregation		Ha Sown
Echidna		4,818.95
	Barley Sparticus	1,144.55
	Oats Bannister	1,882.70
	Wheat Mace	1,791.70
Mallee Valley		4,494.20
	Barley Sparticus	817.90
	Oats Bannister	513.60
	Wheat Mace	2,654.20
	Wheat Scepter	508.50
Rockwater		4,552.00
	Barley Sparticus	1,194.00
	Oats Bannister	2,674.00
	Wheat Scepter	684.00
Total Ha Cropped		13,865.15

Plant & Equipment - Purchases

2020 Agromec Grain Bagger - \$21,200

Capital Works

Works: Nil

Health Safety & Environment

OHS		Identified Hazards: Nil
	Incidents / Near misses : Nil	
	Lost time injuries: Nil	
	Wheat Mace	1,791.70



Pic 1. Lambs ready to be loaded on truck



Pic 2. Shearing Echidna



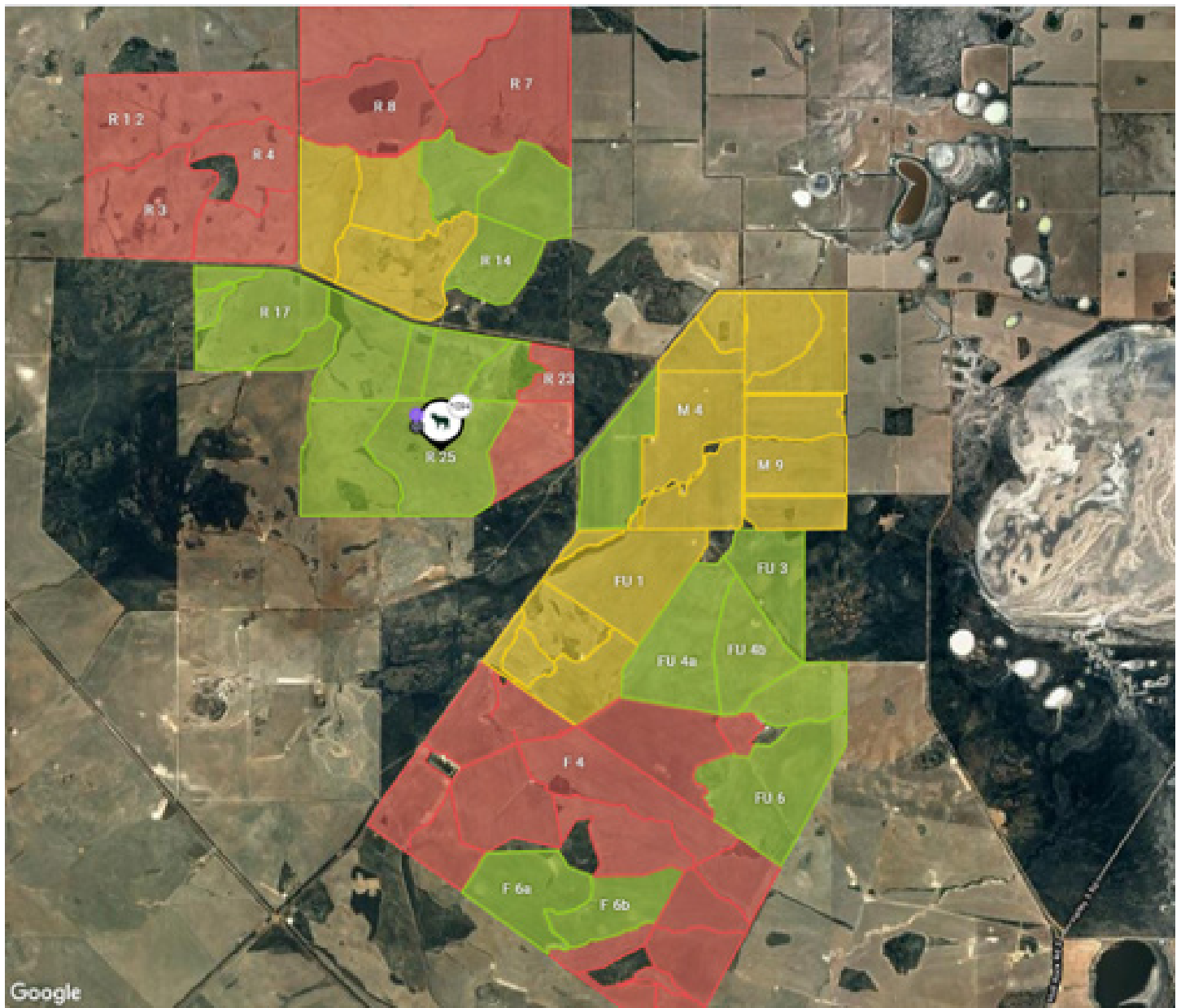
Pic 3. Weighing Lambs Mallee Valley



Pic 4. Hay – Echidna

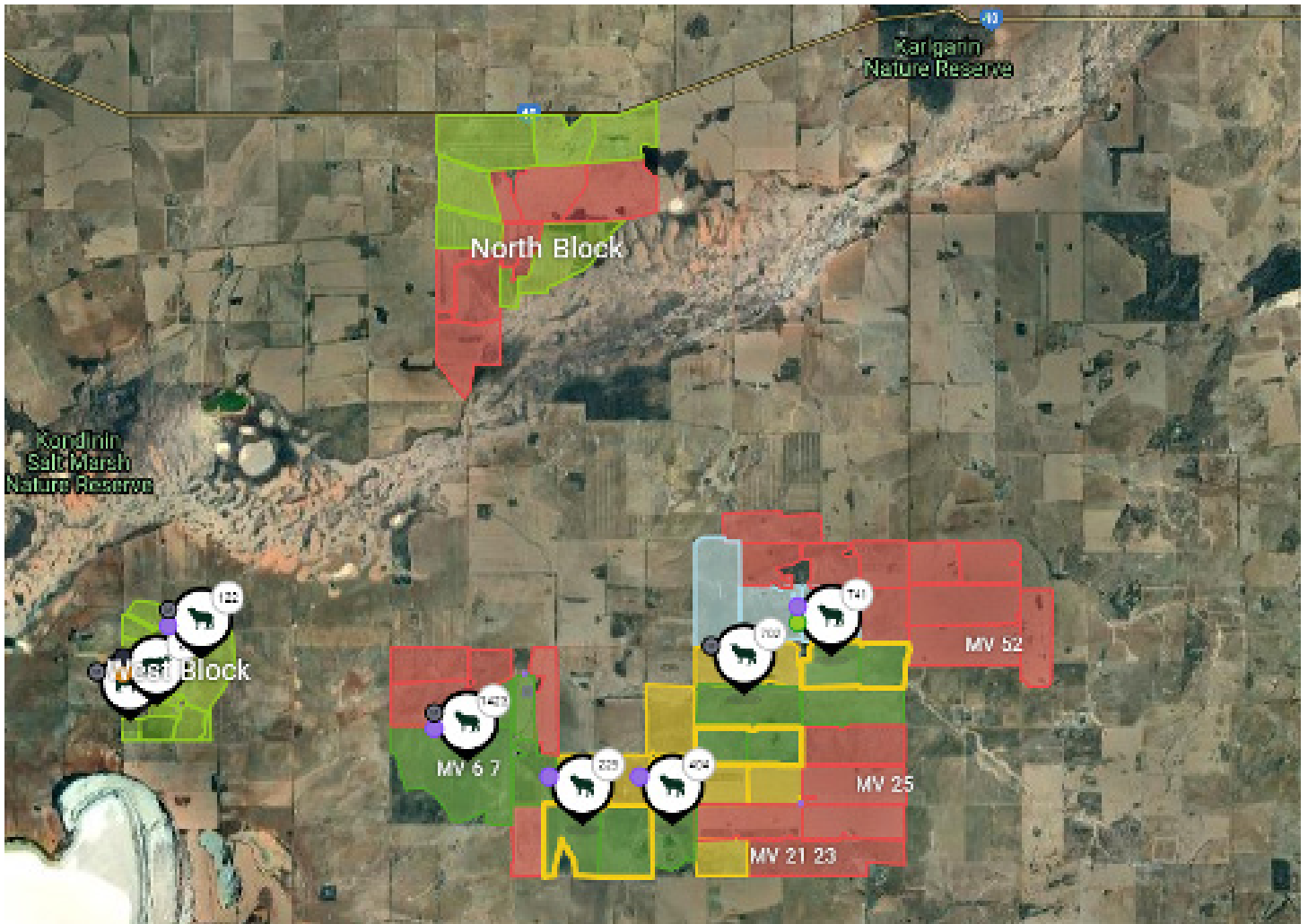


Pic 3. Crops – Echidna



Map 1 Rockwater Aggregation

- Wheat
- Barley
- Pasture



Map 3 Mallee Valley Aggregation

- Wheat
- Barley
- Pasture
- Oats



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