

**8 April, 2019**

## **AFF Completes Echidna Ridge and Gavins Place Acquisitions**

Australian Food & Farming Ltd (**AFF**) is pleased to announce the acquisition of two properties, adding 4,700ha to AFF's existing properties in the Great Southern region of Western Australia.

The Echidna Ridge acquisition of 3,500ha was completed on 29 March, 2019. The property was purchased at \$540 per arable acre and local prices have since increased by around 5%, indicating AFF's purchase price was well under third party valuations.

Echidna Ridge will serve as AFF's core Great Southern breeding base with a secondary cropping operation. 2000 sheep have recently been moved on-site and seeding will commence in the coming weeks.

The second acquisition of Gavins Place, completed on 1 April, 2019, adds a further adjoining 1,200ha to the Echidna Ridge property.

Seeking to expand AFF's base in the Great Southern region, the Company has agreed in principle to the purchase of 'Duckworths', an adjoining block of land, bringing the total size of Echidna Ridge to 6,200 when the acquisition of Duckworths is completed.

"We have moved quickly to get sheep onto Echidna Ridge. The size and scale of these properties are sufficient to deliver significant operational cost efficiencies via pooled resources and why it will be set up as AFF's breeding base in the Great Southern region," said Director, David Anderson.

"We have since commenced upgrades and stocking of Echidna Ridge and look forward to strong performance from the asset over Autumn."

**Australian Food & Farming Ltd**