



Australian Agricultural Company Limited
ABN 15 010 892 270

30 April 2012

Darwin meat processing facility gains Exceptional Development Approval

The Australian Agricultural Company's (AACo) proposed \$80 million meat processing facility near Darwin has reached another critical milestone with the Northern Territory Government confirming development approval for the project.

AACo Managing Director David Farley welcomed last Friday's determination by the NT Minister for Lands and Planning, Mr Gerry McCarthy to grant the Exceptional Development Permit (EDP) to construct the facility at Livingstone, 50 kilometres south of Darwin.

Mr Farley said the permit is subject to a number of conditions precedent requiring further financial analysis and commercial consideration.

He also indicated AAcO is still seeking to finalise commercial negotiations with the government-owned utilities regarding key public infrastructure including power, water and gas connections as well as port upgrades.

"The NT Government has committed just under \$1million for a minor upgrade of the Stuart Highway, but commercial negotiations are still continuing with the Port of Darwin and the Power and Water Corporation on user charges," he said.

"The AAcO Board will be in a position to make its final investment decision on the project once these commercial negotiations are complete and we have thoroughly reviewed the permit conditions and any impact they may have on the commerciality of the project."

Mr Farley said the development approval for the project including a comprehensive Public Environmental Report (PER), comes seven (7) months after the EDP application was first lodged on 3 October 2011 and twenty-eight (28) months after the first discussion with the NT Chief Minister.

Mr Farley acknowledged the support and assistance of the NT Government including the Chief Minister, key portfolio Ministers and their Departments including Lands and Planning, Environment, and Primary Industries.

He said the project has the capacity to process up to 1000 head per day at full production, will create 260 full time jobs, meets and exceeds all the new clean energy legislation, improves animal welfare and will underpin the long term future for Australia's northern pastoral industry, taking full advantage of its close proximity to the growing Asian markets.

Ends.

AAco

Australian Agricultural Company Limited – AAco (ASX:AAC) – is the largest beef cattle company in Australia. For more information on AAco's proposed Darwin abattoir – visit the project website – www.aacont.com.au

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