

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Australian Agricultural Company Limited, we state that:

1. In the opinion of the Directors:

a) The financial statements and notes of Australian Agricultural Company Limited for the three months to 31 March 2013 are in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of its financial position as at 31 March 2013 and of its performance for the three months ended on that date.

(ii) Complying with Accounting Standards and Corporations Regulations 2001.

b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(c).

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the three months to 31 March 2013.

3. In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 25 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board



D. McGauchiel
Chairman

Brisbane
24 May 2013