Australian Cane Farms Limited

Why invest in ACF

Established Sugar Cane Producer

Australian Cane Farms (also known as SISL, but properly "ACF") was established in 2005
- owns and operates 2,250 hectares (5,560 acres) of highly productive sugar cane farms in the Burdekin Valley
- total assets of $60 million, 94% of which comprises farm land and crops
- low cost producer with production costs < US10c/lb sugar equivalent

Located In The Burdekin River Irrigation Region

Burdekin River Irrigation Region, south-west of Townsville in north Queensland
- recognised as a prime agricultural area with 100% irrigation, tropical sunshine and fertile soils
- globally competitive, high yield, low cost sugar production area with ideal agronomic conditions
- open access to world-class production, logistics and export marketing infrastructure

Favourable Industry Structure

Attractive Australian industry structure
- geography delivers freight advantage into Asian deficit markets
- world class downstream processing & logistics infrastructure
- direct link to the world raw sugar market through "Grower Economic Interest Sugar"

Strategy For Growth

Proven strategy for continued earnings growth
- highly fragmented sector with around 900 farmers operating 85,000 hectares of sugar cane farms in the Burdekin
- strong track record of making and integrating acquisitions

Experienced Management Team

Highly experienced board and management team
- management team has operated since inception
- Board of highly experienced personnel is complemented by an Advisory Board comprising senior professionals and consultants with extensive knowledge and networks in the global sugar industry
- all Board and Advisory Board members are shareholders in ACF

Board, Management & Advisory Board

Board and Management

Richard Lee AM **Chairman**	Rick started his career in CSR in the 1970's until he left to join the investment bank Rothschild Australia in 1985. Rick retired as the CEO of Rothschild in 2001. He rejoined CSR as a board member in 2005.
Alec Brennan AM **NED**	Alec is a former CEO of CSR with a long career in CSR's sugar business.
Trudy Vonhoff **NED**	Trudy is a former Director of Ruralco Holdings Ltd and Director of Credit Corporation.
Steven Kirby **CEO**	Steve co-founded ACF in 2005. Prior to this he was a director of Rothschild Australia. Steve was also previously a director of Queensland Sugar Limited.
Leigh Opit **CFO**	Leigh co-founded ACF with Steve in 2005. Prior to this he was a director of Rothschild Australia with responsibility for risk management and prudential control.
Ryan Matthews **GM Operations**	Ryan is an agronomist with a Bachelor of Agricultural Science from University of Queensland, with a major in plant and soil science. Ryan has also worked as an extension officer for SRA.
Lisa Dadswell **CoSec**	Lisa is a career professional company secretary with a strong connection to the sugar industry.

Advisory Board

ACF's advisory Board has deep sugar industry and financial markets expertise.

Rick Holliday-Smith
Chairman of Australian Stock Exchange ("ASX") and Cochlear Ltd

John Barneby
Former Managing Director and Chairman of C Czarnikow

Dr John Keniry AM
Former Chairman of Sugar Australia, former Director of Goodman Fielder Ltd and Ridley Corporation Ltd with a long career in CSR's sugar business

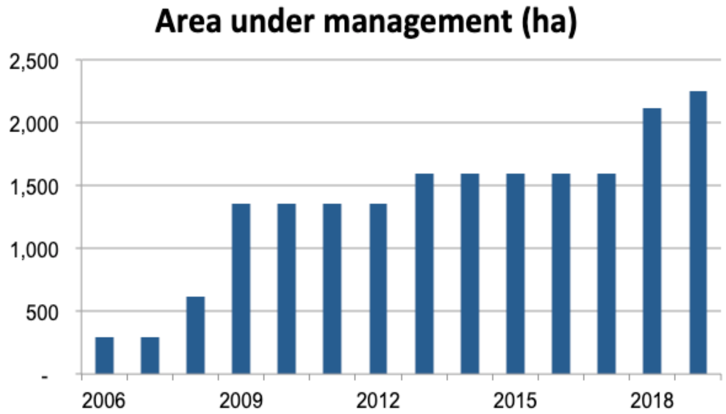
Hank Tuten
Founder and Chairman of Resource Capital Funds LLP

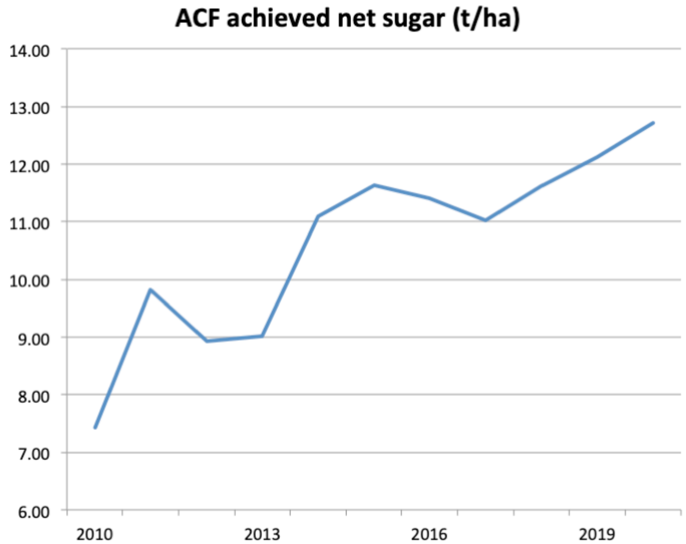
ACF scale and productivity

- ACF commenced operations in 2006
  - Initial acquisition of two farms of 280ha
  - Incremental acquisitions have increased area owned and operated to 2,250ha

- Cane farm productivity in the Burdekin is strong
  - Productivity data based on geographic groupings shows top quartile farms operate at above 116 tonnes of cane per ha
  - ACF rolling 3 year average yield is 117t/ha
  - The structural arrangement where harvesting of cane is pooled on a contract basis between growers who then also pool their sugar content drives cane yields higher at the expense of CCS
  - ACF rolling 3 year average CCS is 15.55

- Effect of ACF management on sugar per hectare is shown at right
  - Focus on combination of cane volume and sugar content as "GEI / ha"

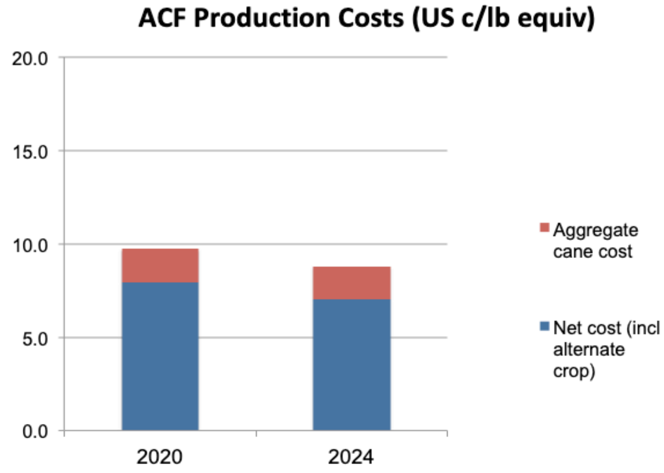




Operating cost

- Operating costs can be measured in two ways
  - Cost per hectare and cost per unit of production
  - ACF manages to a per hectare cost of approximately $2,500/ha
  - The effect of superior cane yields and sugar content is evident in ACF's unit cost of close to US10c/lb (including harvesting)

- "Alternate" crops
  - The on-title water rights held by ACF are 12ML/ha
  - This is sufficient to fully irrigate two seasonal crops in place of sugar cane or one "break crop" between plough-out and replanting of fallow blocks (appx 15% of area each year)
  - These non-cane crops comprise summer legumes (soy/mung beans) and winter grasses (corn/maize/sorghum)
  - At present these crops comprise 11% of ACF's area, but long run target is around 20%
  - If the marginal revenue contribution is treated as a negative cost, ACF's cost of sugar production is US 7.9c/lb
  - By 2024, production costs are expected to be around US 8.8c/lb, and US 7.0c/lb after deduction of alternate crop revenue



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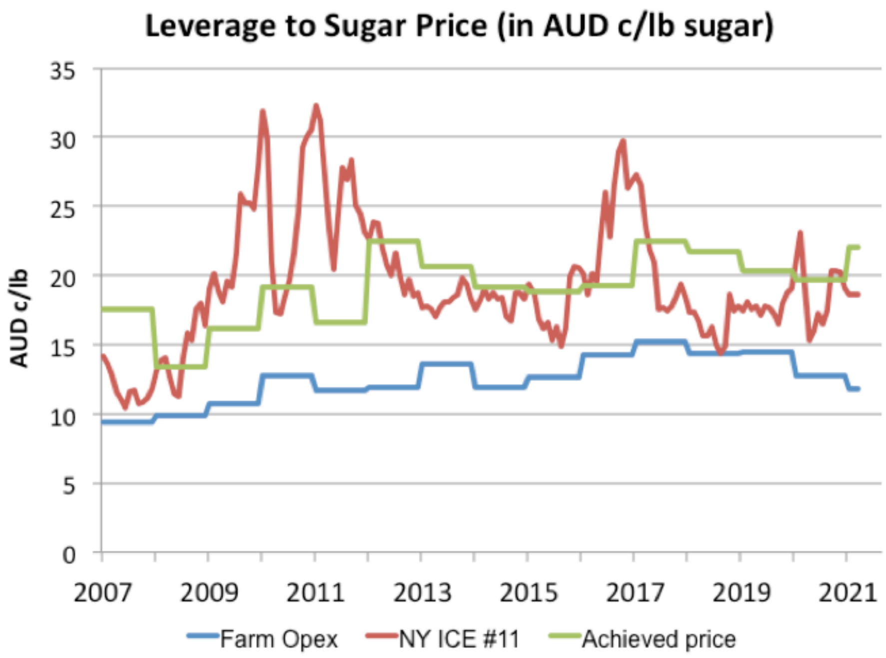
Scale, hedging and alternate cropping

- ACF is a low cost operator
  - Long run operating cost data demonstrates that ACF has operated well below the raw sugar price
  - On a similar basis ACF's hedging policy has locked in an attractive margin that has resulted in lower price volatility compared to the NY #11 world market
  - The combination of these two elements delivers an attractive exposure to raw sugar prices with risk mitigation against low prices

- Alternate cropping and scale will deliver further cost reductions over time
  - ACF internal analysis indicates operating costs net of alternate crop revenues of US7c/lb (AUD 10c/lb) should be achieved by 2024
  - The world market has not breached the AUD 15c/lb (US11c/lb) level on the downside since 2009
  - ACF is thus positioned to both benefit from rising prices and also to lock in higher prices for a sustained period through long dated (4 year +) forward pricing arrangements



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