

"AACL is in my opinion one of the most positive and innovative concepts that I have experienced in my 46 years of farming."

Trevor Stoney – 70,000 acre Farmer
Geraldton, Western Australia



Company and Product Overview



AACL is the largest wheat and barley producer in Australia with expected production of 350,000 tonnes in 2008 growing to 550,000 tonnes in 2009.



AACL

AACL was founded in Western Australia in 1997 to investigate ways to assist Australian grain farmers to better manage their production risks and to provide farmers with access to investor funds in line with other major Australian industries.

Since 1999 AACL has developed and operated a unique product known as Grain Co-Production (GCP) in order to achieve these objectives. Grain Co-Production involves partnering farmers with investors to grow crops and has evolved significantly since 2004 in response to the requirements of both farmers and investors. Grain Co-Production continues to be the cornerstone product offered to farmers by AACL.

AACL is the interface between farmers and investors and the success of Grain Co-Production in WA has led to the national launch of the product in 2008, with wheat, barley and canola contracts now available in all mainland cropping regions.

In addition to AACL's head office in Perth and regional offices in WA, AACL has now established an office in Melbourne and regional staff in NSW, VIC and SA. AACL is also offering farmers more than just Grain Co-Production, with the development of new products in grain marketing, land acquisition and carbon credits.

For further information visit aacl.com.au

Macro Funds Ltd

Macro Funds is a related party to AACL which specialises in raising money from investors and managing that money on their behalf.

Macro currently administers approximately \$800 million of investor funds for various investments including the AACL Grain Co-Production product, various property funds, equities (shares) and fixed interest.

In regards to the AACL products, Macro is responsible for:

- Providing the Australian Financial Services Licenses required to successfully operate the Grain Co-Production, Land Fund and Grain Marketing products and services.
- Acting as the Trustee or "Responsible Entity" of the Grain Co-Production and Land investments.
- Raising the money from the investors.
- Providing ongoing reporting to investors.

For further information visit macrofunds.com.au

Carbon Conscious Ltd

Carbon Conscious listed on the Australian Securities Exchange in May 2008 (ASX code: CCF) and is a related party to AACL. Carbon Conscious has been established in order to participate in the emerging carbon credit markets by using AACL's access to broadacre farmers and land to plant native mallee eucalypt trees.

Carbon Conscious's "Carbon Capture Program" aims to plant mallee trees which in turn capture and store carbon dioxide from the atmosphere as they grow. Over time, a significant amount of carbon is expected to be stored by the mallees which will be measured by Carbon Conscious and sold as a carbon credit on a carbon exchange (which will operate much like a stock exchange).

All trees capture and store carbon, however the mallee tree has been selected by Carbon Conscious due to its suitability to Australia's low rainfall climate. In addition, the mallee is generally a long lived specie and has the capacity to regenerate after fire. There are also significant environmental benefits to farmers by planting mallees including the potential to reduce the impacts of salinity.

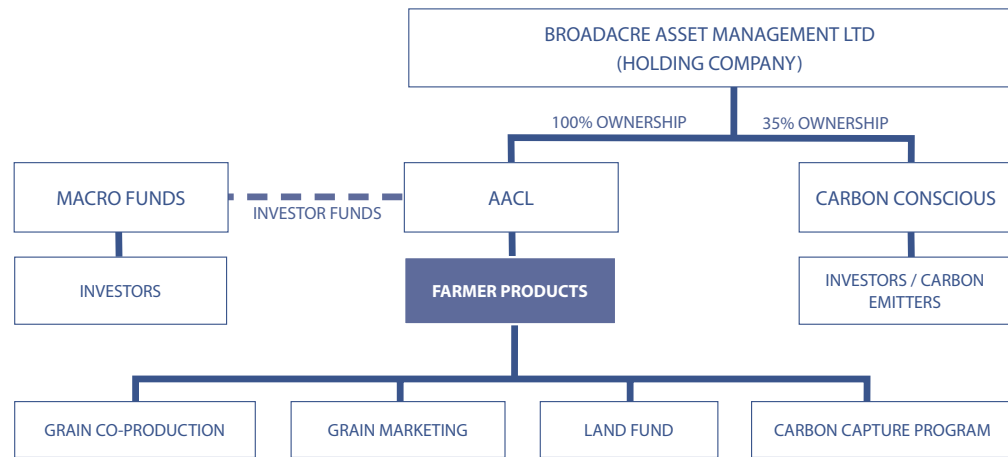
Carbon Conscious aims to attract significant investment from large scale polluters and emitters of carbon (such as power companies) who will pay to plant the mallees on suitable broadacre land provided by farmers. Various options are available to farmers in order to participate and benefit from the Carbon Capture Program.

For further information visit carbonconscious.com.au





PRODUCTS



Grain Co-Production

Grain Co-Production is effectively an extension to the principals of share farming. Investors provide the funds to grow wheat, barley and canola crops and farmers provide the land, equipment, inputs and expertise. The risks and rewards of growing the crop are shared by the farmer and investor with farmers incentivised to out perform.

The harvested crop from each farm location is owned by the investors and marketed by AACL. Each farm location is pooled to spread the investors risk. In 2008 AACL contracted farmers across 170 locations in the Australian grain-belt.

Grain Marketing

The onset of deregulation in the Australian grains industry and the increased volatility in international grain markets has meant that farmers require access to professional information and advice more than ever before.

AACL is continuing to develop a team of experienced and professional people whose aim is to protect and enhance the value of the grain (where possible) for investor and farmer clients in the Grain Co-Production Projects.

For farmer clients who choose to access this service, AACL will:

- Manage the day to day price risk of the grain grown with investors.
- Manage the ticket allocations for all of the physical grain produced.
- Provide direct managed pool options for farmers.
- Provide ongoing market updates and strategy.

Land Fund

AACL has been developing an agricultural land fund designed to:

- Assist farmers to free up some of the capital tied up in their land.
- Enable farmers to expand their enterprises by accessing long term leases (15 years)
- Enable farmers to share in the capital growth of the leased land.

Negotiations to develop the fund are at various stages with both farmers and investors.

Carbon Capture Program

AACL offers farmers the ability to participate in Carbon Conscious's Carbon Capture Program. Farmers participate by providing land to be used to plant native mallee eucalypt trees in order to capture and store carbon from the atmosphere.

The Carbon Capture Program provides clear benefits to agricultural landholders by attracting investment from investors and carbon emitters and enabling farmers to participate in the rapidly developing carbon market in Australia.

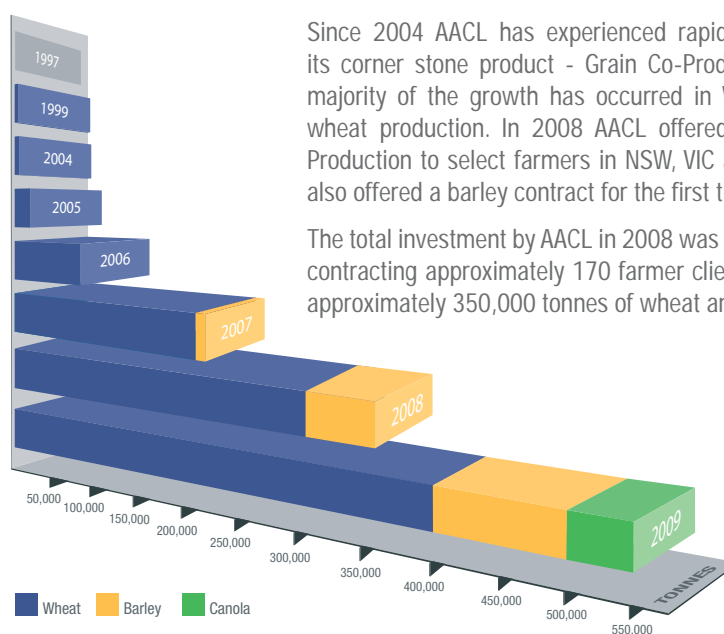


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|-----------|-------------------------------|-------------------------|
| Geraldton | Eyre Peninsula | NSW - Southern |
| Moora | Victoria | NSW - Central |
| Merredin | SA - East | NSW - Northern |
| Katanning | Yorke Peninsula/
Mid North | Queensland
(in 2010) |
| Esperance | | |



- 1997: ACL is founded.
- 1999: First trial GCP contract completed.
- 2004: Macro is founded/ appointed responsible entity for GCP.
- 2005: First public GCP offering
Wheat 20,000 T's (WA).
- 2006: Wheat 92,000 T's (WA).
- 2007: Wheat 215,000 T's (WA)
Barley 1,600 T's (WA).
- 2008: Wheat 300,000 T's (National)
Barley 50,000 T's (WA & SA only)
Carbon Conscious Listed on ASX.
- 2009: Wheat 400,000 T's*
Barley 100,000 T's*
Canola 50,000 T's (WA)*

*estimated figures.



Since 2004 AACL has experienced rapid growth of its corner stone product - Grain Co-Production. The majority of the growth has occurred in WA and for wheat production. In 2008 AACL offered Grain Co-Production to select farmers in NSW, VIC and SA and also offered a barley contract for the first time.

The total investment by AACL in 2008 was \$65 million, contracting approximately 170 farmer clients to grow approximately 350,000 tonnes of wheat and barley.

