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Australian Agricultural Company Limited
ABN 15 010 892 270

AUSTRALIAN AGRICULTURAL COMPANY LIMITED SECURES REFINANCE OF CLUB DEBT FACILITIES

28 September 2021

Manager
ASX Market Announcements
Australian Securities Exchange

Australian Agricultural Company Limited (ASX:AAC) ("AACo") is pleased to advise it has secured the refinance of its existing Club Debt Facilities, extending expiry until October 2026.

The current dual facility structure (Facility A: 5 year tenor, Facility B: rolling 18 month tenor) was retained to optimise the cost of debt and use of the underlying asset base.

The refinance has been secured with the same lending group under a lower cost of debt, with increased capacity and flexibility:

- Total committed facility capacity increased from $550 million to $600 million.
- Facility A limit increases from $390 million to $410 million, now repayable 8 October 2026
- Facility B limit increases from $160 million to $190 million, now repayable 8 April 2023 with rolling 18 month tenor.

AACo's Managing Director and Chief Executive Officer, Mr Hugh Killen, said "We are pleased to have secured additional debt capacity and favourable pricing as part of the refinance. The new agreement will help support the business through its next phase of strategic growth and I would like to thank our banking partners for their ongoing support."

Total borrowings under Facility A and Facility B are approximately $360 million drawn out of $600 million of available capacity, with significant asset headroom remaining on debt covenants. AACo's target gearing ratio remains at 20-35%.

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This announcement is authorised for market release by AACo Chairman, Donald McGauchie.

Issued by:
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