

KEY POOL INFORMATION - CURRENT AS AT 1ST OCTOBER 2010

OBJECTIVE	MANAGER	BENCHMARK
To maximize returns to Western Australian growers above alternative pool and cash marketing options through active marketing and hedging strategies, providing flexibility in contracting and competitive cash flow management tools.	Lachie Stevens	50% Fixed Price: Spot Contract price – 1 September 2009 to 31 August 2010 (mix of top three participants Grainpool/Cargill/Glencore) 50% Competing Grainpool Harvest Pool #1

ESTIMATED POOL RETURN		COSTS APPLICABLE TO YOUR PAYMENT			RECENT MARKETING ACTIVITIES	
Grade	EPR (\$/mt)	Grade	Harv Adv Finance Est	FOB Adjustments		
CSO1-A	\$465.00	CSO1-A	\$16.69	PORT ZONE	Receival Fee	FOB Cost
				Geraldton	n/a	\$22.87
				Fremantle	n/a	\$21.25
				Albany	n/a	\$22.87
				Esperance	n/a	\$22.41
				Underwriting (for Loans and Advances)		
				\$3.75		
				Current Interest Rate		
				6.75%		

During the last 6 months, Emerald has been merchandising canola in the domestic markets as well as increasing our involvement in the FOB market from Western Australia, which has seen shipments in the early months of this year. Emerald has also used a combination of Matif and WPG canola futures in hedging activities for the 09/10 pool.

RECENT HEDGING ACTIVITIES
The canola pool has been hedging since inception and with low cash and FOB market liquidity in a low basis environment early on in the campaign, hedges were largely placed in WPG futures markets with the corresponding currency coverage also taken out. During 2010, with strengthening Canadian basis levels, the pool has reduced its basis exposure through FOB and domestic sales.

Notes to EPR	EPR is quoted as a Flat Price.	Emerald calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., harvest advance payment of 70% therefore all costs/rewards are basis 70% or b) if distributions in April were declared at 26% therefore all costs/rewards are calculated at 26%. Note - Early Order Premiums are paid 100% on the first payment.
		OIL BONIFICATION - Oil bonifications on a 1:5:1 reciprocal basis above and below 42% with payments capped at 44.5%

MARKET CHARTS

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PAYMENT INFORMATION - CURRENT AS AT 1ST OCTOBER 2010

PAYMENT METHOD		PAYMENT GUIDE	Harvest	Mar-10	Apr-10	Jul-10	Aug-10	Oct-10	Estimated Cost of Finance *
CURRENT INTEREST RATE 6.50%				Top Up	Distribution	Distribution	Top Up	Final	CSO1-A
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	60%	65%			75%	100%	\$16.42 finance plus \$3.75 underwriting
		\$ per mt guidance	\$260-300	\$50-90			\$50-90	\$50-90	
		Paid	21 days eow	Week of 22/03/10			Week of 09/08/10	FINAL 12/10 to 22/10	
Harvest Loan	A calculated loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.	Payment %	65%	5%			75%	100%	\$16.42 finance plus \$3.75 underwriting
		\$ per mt guidance	\$260-300	\$50-90	Distribution against Loan	Distribution against Loan	\$50-90	\$50-90	
		Paid	21 days eow	Week of 22/3/10	25%	24%	Week of 16/08/10	FINAL 12/10 to 22/10	
Flexible Loan	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	Payment %	Up to 65%	Up to 70-80%			Up to 80-90%	100%	Drawdown dependant plus \$3.75 underwriting
		\$ per mt guidance	\$260-300	\$50-90	Distribution against Loan or direct payment	Distribution against Loan or direct payment	\$50-90	\$50-90	
		Paid	Within 7 days of request	Available at request	15/4 to 30/4	15/7 to 30/7	Available at request	FINAL 12/10 to 22/10	
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			25%	24%		51%	Nil
		\$ per mt guidance			\$130-160	\$130-160		\$130-160	
		Paid			Week of 29/04/10	Week of 12/07/2010		12/10 to 22/10	
Deferred Payment	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %				80-90%		100%	\$5.22 - no underwriting
		\$ per mt guidance				\$370-410		\$50-90	
		Paid				5/7		FINAL 12/10 to 22/10	

All prices are in Australian dollars (AUD) and are Free On Board (FOB). Premiums and discounts are estimates as at the above date shown and delivery location need to be taken into account.

The base rate refers to the Estimated Pool Return without the addition of oil and admix.

For full terms and conditions refer to Emerald Group Australia website www.emerald-group.com.au or call 1300 880 432

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