

KEY POOL INFORMATION - CURRENT AS AT 17 FEB 2011

OBJECTIVE	MANAGER	BENCHMARK
To be the industry's best performing harvest pool.	Terrie Muhlebach	50% Fixed Price: Spot Contract price – 1 September 2010 to 31 August 2011
A discretionary pool that maximises returns to participants over the life of the pool and seeks to outperform agreed benchmarks and alternative pool products via active marketing and hedging strategies, providing flexibility in contracting and competitive cash flow management tools.		50% Competing Grainpool Harvest Pool #1

ESTIMATED POOL RETURN		COSTS APPLICABLE TO YOUR PAYMENT					
Grade	EPR (\$/mt)	Grade	EPR (\$/mt)	Grade	Harv Adv Finance Est	FOB Adjustments	
Baudin 1	\$284.00	Baudin 2	\$258.00	Gairdner 1	\$14.21	PORT ZONE	FOB Cost
Gairdner 1	\$273.00	Gairdner 2	\$258.00	Baudin 1	\$14.21	Geraldton	\$25.24
Stirling 1	\$275.00	Stirling 2	\$258.00	Stirling 1	\$14.21	Fremantle	\$22.98
Hamelin 1	\$269.00	Hamelin 2	\$258.00	Hamelin1	\$14.21	Albany	\$24.63
Buloke 1	\$270.00	Buloke 2	\$258.00	Buloke 1	\$14.21	Esperance	\$24.98
Vlamingh 1	\$265.00	Vlamingh 2	\$258.00	Vlamingh 1	\$14.21		
Feed Barley 1	\$251.00			Feed Barley 1	\$12.40	Underwriting (for Loans and Advances)	
				Feed Barley 2	\$12.40	\$2.50	
				Feed Barley 3	\$12.40	Current Interest Rate	
						6.59%	

Notes to EPR

EPR is quoted as an FOB Flat Price and is an estimate at the time of print.

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%. Finance cost is not applicable in calculating the Harvest Loan payable. Note - 100% of underwriting costs, if applicable, will be deducted from the first advance.

Payment Information

PAYMENT METHOD		PAYMENT GUIDE	HARVEST 2011	MARCH	APRIL	JULY	AUGUST	OCTOBER	JAN 2012	MAY	Estimated Cost of Finance
CURRENT INTEREST RATE - 7.30%				Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final	Based on GA1
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % (Cumulative)	70%	75%			85%			100%	\$14 - \$16 finance plus \$2.50 underwriting
		\$ per mt guidance**	\$210 - 220	\$10 - 20			\$30 - 40			\$20-40	
		Paid	7 days eow	March			August			POOL FINALISATION	
		Payment % (Cumulative)	75%	80%			90%			100%	

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.	\$ per mt guidance**	\$240 - 250	\$10 - 20	Distribution against Loan April	Distribution against Loan July	\$30 - 40	Distribution against Loan October	Distribution against Loan January	\$30 - 40	Interest calc monthly in arrears at interest rate. Underwriting at \$2.50
		Paid	7 days eow	March			August			POOL FINALISATION	
Flexible Loan	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	Payment % (Cumulative)	Up to 75%	Up to 80%			Up to 90%			100%	Drawdown dependant plus \$2.50 underwriting
		\$ per mt guidance**	\$240 - 250	\$10 - 20	Distribution against Loan April	Distribution against Loan July	\$30 - 40	Distribution against Loan October	Distribution against Loan January	\$30 - 40	
		Paid	Within 7 days of request	Within 7 days of request			Within 7 days of request			POOL FINALISATION	
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % (Cumulative)			25%	50%		65%	85%	100%	Nil
		\$ per mt guidance**			\$80 - 90	\$80 - 90		\$60 - 70	\$60 - 70	\$30 - 40	
		Paid			April	July		October	January	POOL FINALISATION	
Deferred Payment	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % (Cumulative)				85%				100%	Any applicable finance
		\$ per mt guidance**				\$260 - 270				\$40 - 50	
		Paid				July				POOL FINALISATION	

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.

*Spot contract price for benchmark is the average spot price of Grainpool, Elders and Viterra **\$ per mt guidance based on Gairdner 1

**\$ per mt guidance is not an actual value. Result will vary dependent on grade and quality. Example based on Gairdner 1 with Kwinana FOB deduction. No EOP or GST included in example.

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