

**2006 GRAIN CO-PRODUCTION PROJECT
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INVESTOR UPDATE – JANUARY 2008**



This report has been prepared by AACL as the Project Manager of the 2006, 2007 and 2008 Grain Co-Production (GCP) Projects.

2008 HARVEST

The 2008 harvest is continuing into January and is now well advanced with approximately 75% of AACL contracted grain harvested and delivered to receival sites.

Harvest progress has improved in the last month due to better harvesting weather. Previously, progress had been slowed by excessive rainfall and lower than normal temperatures. Concerns were raised of possible downgrading of wheat and barley quality due to the impact of the late rainfall, however the outcome now appears to be better than was anticipated.

Harvest is expected to continue until the end of January and with weather permitting, the expected balance of the Project tonnes are likely to be harvested in the next two weeks.

A comprehensive harvest update will be provided to you in February.

For further information about the Projects or this report please contact Robert Melville on (08) 9217 3113 or 0418 888 133.

Regards

AACL