



ASX Release

For immediate release

22 February, 2010

In accordance with ASX Listing Rule 3.1, Charter Pacific Corporation Limited (ASX: CHF) has a 22.7% stake in ETT Limited who made the following release to the market on 19 February 2010. Following completion of the acquisition of FarmWorks by ETT Limited Charter Pacific will have a 17.7% stake in ETT Limited.



New Agribusiness to Trade on the ASX

- Shareholders in ETT Limited (ASX: ETT) today approved the acquisition of FarmWorks Merchandise Services Pty Ltd, a specialist provider of rural services. The completion of the acquisition is now subject only to finalisation of the remaining conditions precedent and it is intended that this will occur in the coming week.
- ETT will be renamed as FarmWorks Australia Limited (FarmWorks) and has applied for re quotation on the ASX in accordance with chapters one and two of the Listing Rules. It is anticipated that trading of the Company's shares on ASX will re-commence in the week commencing 1 March 2010.
- David Connolly has been appointed Chief Executive Officer of FarmWorks. David is the former Chief Operating Officer of ASX-listed Australian Agricultural Co.
 - FarmWorks intends to strengthen its Board in coming months with the appointment of new Directors with agri-sector experience.

Chairman Glenn Tetley said: "The Directors consider that the acquisition of FarmWorks will enable shareholders to take advantage of the positive medium term outlook for the Australian agricultural industry which is being driven by changes in the fundamentals for global food supply. FarmWorks is a business that is well positioned to capitalise on these trends."

"The Directors of FarmWorks look forward to supporting the rollout of the FarmWorks business in the eastern states of Australia, while maintaining the company's cultural outlook of being customer focused and being sufficiently nimble and flexible to meet the changing needs of producers across Australia."

FarmWorks: A well established business in key markets

Since its inception in Western Australia in 2001, FarmWorks has experienced strong growth and performance, with operations across Western Australia, South Australia, Victoria, New South Wales and Queensland.

FarmWorks generated revenues of more than \$92 million and normalised EBIT of \$2.5 million in financial year 2009 and it has a total customer base of approximately 4700 growers. FarmWorks employs over 60 staff across Australia.

The FarmWorks brand name is well recognised in rural circles in Western Australia and Queensland particularly. Over the medium term the business will be strengthening and expanding its position in the New South Wales, Queensland and Northern Territory markets.

The FarmWorks business model will operate on five platforms:

- Rural Merchandise, fertiliser, agricultural chemical and animal health products;
- Livestock, managing the buying and selling livestock requirements of rural businesses;
- Financial solutions, offering finance and broking services to rural businesses;
- Property sales and leasing; and
- Insurance services.

New CEO strengthens the experienced management team

With the appointment of David Connolly as Chief Executive Officer, FarmWorks strengthens an experienced senior management team.

David has over 23 years experience working for ASX listed agri-business companies.

David firstly worked for Dalgety (which subsequently was taken over by Wesfarmers and then AWB Landmark) as a Branch Manager before specialising in the livestock and stud stock division where he worked his way to State Manager for Queensland and Northern Territory.

In 2003 David was head hunted to Australian Agricultural Company (AACo), one of the largest agri-businesses in Australia. His final role with AACo was as Chief Operating Officer and in that role David was responsible for acquisitions and the activities of over 500 employees in an ever expanding business. David was also responsible for the management and marketing of over 520,000 head of cattle in four regions and over 26 cattle properties and 2 feedlots.

The operational experience David has gained as a supplier in the agri-business sector and also lately as a customer in the sector will support FarmWorks as it looks to establish a nationwide footprint.

Chairman Glenn Tetley said: "We are fortunate to have secured the services of a very experienced agribusiness executive in David Connolly. He brings to the business great experience and a wide range of rural industry contacts across the country. We look forward to working with and supporting David and the senior management team as they set about accelerating the growth of the FarmWorks business."

Growth Strategy

The FarmWorks strategy for the Australian market has been developed around building a whole of business relationship with its 4700 growers. By bundling its range of goods and services, this has enabled the creation of synergies across its business platforms.

The FarmWorks brand is a key strength. It is a well recognised brand in current markets with significant scope for expansion.

A key part of the growth strategy will be to:

- Significantly expand rural merchandise agency outlets;
- Provide a full service agri-business offering for its producers;
- Develop a livestock presence in the Northern Territory and Queensland;
- Leverage key points of differentiation to competitors; and
- Roll out the business nationwide.

Chairman Glenn Tetley said: "FarmWorks is already a well respected brand in current markets that has rapidly expanded its agency penetration."

"Recent corporate activity in Australia attests to the growth prospects for the Australian agricultural sector. This is underpinned by the strength of soft commodity prices and global food demand."

Fundamentals of the Agribusiness sector improving

The Directors of ETT consider that changes in the fundamentals for global food supply should not only generate improved returns for Australian rural producers, but also to businesses ancillary to farming such as FarmWorks.

Notwithstanding the recent upheaval in global financial and commodity markets, the Australian agricultural industry is now facing a period of opportunity. While recognising market concerns over the future pricing of a range of commodities, there is a view that the prognosis, particularly for soft commodities such as grains and livestock, remains positive.

In 2007/2008, world food prices experienced their sharpest rise for 30 years. Despite downward price corrections for soft commodities during the latter half of 2008 and 2009 it remains the view of FarmWorks that gains in wheat and canola experienced in 2008 were not merely speculative bubbles, but instead reflect a structural change in the soft commodities market.

This break from previous cyclical behaviour is attributed to an increasing global population and a deterioration of supply fundamentals that includes shortages in arable land and competing interests for the use of this land from the likes of biofuel producers. The realities of the global market suggest that notwithstanding transient spikes, soft commodity prices will continue on an upward trend.

This view is supported by the fact that soft commodity prices have been trending upwards since 2004 and in recent times (2008) hit all time highs. Analysts have suggested that this trend in soft commodity markets, displays the same demand and supply fundamentals as occurred with base metals at the beginning of the bull market run in 2001. It is therefore reasonable to conclude that a continued upward trend in global soft commodity pricing will create buoyancy in the domestic market. For inputs and services providers such as FarmWorks, this is likely to generate significant commercial opportunities.

The Directors believe that the global changes in the supply and demand fundamentals for soft commodities are likely to generate significant commercial opportunities for FarmWorks to leverage over the next decade.

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