



**ASX Release**

*For immediate release*

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22 March, 2010

In accordance with ASX Listing Rule 3.1, Charter Pacific Corporation Limited (ASX: CHF) has a 16.38% stake in FarmWorks Australia Limited (ASX Code: FWA) who made the following release to the market today.



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**FarmWorks Australia Limited (FWA) Debuts on ASX**

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FarmWorks Australia Limited (**FarmWorks**), a specialist provider of rural services, today commenced trading on the Australian Securities Exchange (ASX) under code **FWA**.

Established in 2001, FarmWorks has experienced strong growth since inception with revenues of \$92 million generated in the 2009 financial year from its core rural services activities including merchandise services, livestock, financial solutions and property.

FarmWorks will trade as part of the ASX Agricultural Products sub-industry group alongside peer companies such as Elders (ASX: ELD), Landmark (part of AWB) and RuralCo (ASX: RHL).

FarmWorks revenues are currently generated mostly from Western Australia. The company will be expanding its business and brand identity in its other locations including South Australia, New South Wales and Queensland.

David Connolly, the recently appointed Chief Executive Officer (see Appendix 1) said: "Having been CEO for 2 weeks it is already clear that the quality of the services and products supplied by FarmWorks and the people running the business are first class."

"FarmWorks is well placed to capitalise on renewed confidence in the agribusiness sector in Australia. Recent heavy rainfall on the east coast has seen strong demand for our agricultural chemical products."

**Company Strategy**

With FarmWorks listing on the ASX, the Board will be undertaking a review of the company strategy, to enable the company to gear itself for expansion in the agribusiness sector. The review will devise optimal strategies, business plans and structural requirements for the company to broaden its footprint in Australia. The company will present to the market the revised company strategy by end of June 2010.

## About FarmWorks

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 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 activities.

The FarmWorks business model operates in four activities:

- FarmWorks Merchandise Services provides a full range of general merchandise, fertiliser, agricultural chemical and animal health products to the rural market. Conquest Crop Protection is a wholly owned subsidiary of FarmWorks and is actively involved in the importation of raw materials and use of contract manufacturing services to produce high quality generic crop protection chemicals.
- FarmWorks Livestock facilitates the sales of livestock by auction, sales to Australian live exporters, sales to abattoirs, stud stock sales, feedlot supply and clearing sales.
- FarmWorks Financial Solutions offers brokering services for financial products including insurance services to the rural market.
- FarmWorks Property specialises in all aspects of rural property sales including broad acre farming, pastoral leases and rural lifestyle properties.

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