



## **ASX / Media Release**

1 December 2010

### **New CFO joins FarmWorks Australia**

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FarmWorks Australia Limited (ASX: FWA), a specialist provider of rural services, today announced the appointment of Rick Moody as Chief Financial Officer.

Rick is the former CFO of Elders Australia Limited, one of Australia's largest agribusiness groups, a position he held for 8 years from 1999 to 2007. During his Elders tenure Rick was a director of Elders Home Loans, Elders New Zealand, Elders Risk Management, PlantTech (Chairman), HiFert (Chairman) and Seedmark.

FarmWorks Chairman Larry Shutes said that the company is fortunate to have secured the services of a high calibre agribusiness executive.

"Rick Moody adds real depth of experience to the FarmWorks Executive Management team, at a time when the company is looking to set itself for the next stage of expansion and growth in Australia. His rich knowledge of the agribusiness sector, during his time spent with Elders, will be vital as we formulate and execute our growth strategy."

At Elders, Rick was one of the six key executives reporting to the Managing Director with accountability for Finance, Treasury, Information Technology, Business Analysis and Improvement, Trading Operations, Credit, Risk and Compliance.

Rick's career also spans senior executive roles with Codan Limited (ASX:CDA), Adelaide Brighton Limited (ASX:ABC) and Coopers and Lybrand.

Rick has a Bachelor of Arts (Major in Accountancy) from the University of South Australia and holds a Diploma of Financial Services from the Australian Financial Markets Association.

Rick is a member of the Australian Institute of the Company Directors and is a Fellow of the Institute of Chartered Accountants in Australia.

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**FarmWorks: A well established business in key markets**

FarmWorks is a specialist provider of rural services that has developed a full service network of rural services including rural merchandise, livestock, finance and property. Its peers include Elders, RuralCo and Landmark.

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 generates revenues of more than \$100 million per annum 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 South Australia particularly. Over the medium term the business will be strengthening and expanding its position in the New South Wales, Queensland and Northern Territory markets.

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