

# Lachlan Farming Limited

ACN 082 230 028

## Minutes of the 2011 Annual General Meeting

<b>Place:</b>	RFM Office, Level 1 Unit 6, 341 George Street, Sydney, NSW 2000	
<b>Date:</b>	14 November 2011	
<b>Time:</b>	11.00am	
<b>Present:</b>	A.O. McAlary T.R. Barlow M.E. Bourke	Chairman Director (Non-executive) Director (Non-executive)
<b>In Attendance:</b>	A Lemmon  D Bryant K Kelly	Executive Manager Funds Management, RFM (Minute Taker) Managing Director, RFM Auditor, Boyce Chartered Accountants

There were 2 members (representing 643,506 shares) present in person, and 18 members (representing 675,802 shares) present by proxy.

1. **Open:** The Chairman, Mr Tony McAlary, declared the meeting opened at 11.05am
2. **Apologies:** None.
3. **Welcome:** The Chairman welcomed all present requesting that shareholders sign the attendance register.
4. **Lachlan Farming Limited Finance Report**  
The Chairman advised that Andrea Lemmon would present the Lachlan Farming Limited (LFL) finance report. Andrea noted that LFL was now in wind down phase with the only assets remaining being vendor finance and 1070 ML of ground water. The financial information presented reflected both decrease in activity and assets. Andrea advised that the RFM RiverBank (RBK) capital raising was slower than expected due to economic environment. David Bryant added that RBK would continue with the capital raising and sell non-core assets to repay the vendor finance. Tony McAlary noted that this would result in slower repayments than originally forecast however he was cognisant of the current economic environment and the impact this was having on RBK's ability to raise funds.
5. **Resolutions:** One resolution was put to the meeting:

**Resolution:** To re-elect Tony Barlow who retires by rotation in accordance with article 52.1 of the Company's articles of association and, being eligible, offers himself for re-election.

**Moved** Mr David Bryant

**Seconded:** Mr Max Bourke

The Chairman called for a show of hands and declared the motion passed. The election was unopposed.

6. **Other business:** None.

There being no further business, the Chairman then declared the meeting closed at 11.35am.

Signed as a true and correct record

A handwritten signature in black ink, appearing to read 'A O McAlary', written in a cursive style.

**A O McAlary**

15.11.2011