



PLANFARM
BENCHMARKS

SEASON 2024

TABLE OF CONTENTS

3 2024 Key Performance Measures

4 About this Analysis

5 2024 Season Review

9 2024 Financial Analysis

13 Long Term Trends

18 Eyre Peninsula – South Australia

20 Regions of the Survey

24 High Rainfall Region

44 Medium Rainfall Region

64 Low Rainfall Region

80 Definition of Terms

2024 KEY PERFORMANCE MEASURES

The combination of record water use efficiency, above average yields and strong grain prices saw the average business generate \$982/ha of farm income in 2024.

Despite a dry start to the season, thanks to warmer winter temperatures, the timelines of rainfall and the avoidance of any significant frost events, WA produced its third largest crop on record.

Driven by poor market conditions and seasonal constraints in 2023, livestock producers were once again presented with a number of challenges in 2024. Breeding decisions reflected market sentiment, resulting in a near-record number of ewes left unjoined. The timing of sales, and the stock class sold influenced the prices achieved at an individual business level.

While operating costs (\$341/ha) did remain historically high in 2024, the level of income generated resulted in an operating profit of \$341/ha and a 4.4%

Farm Income (\$/ha)	\$982
Operating Cost (\$/ha)	\$641
Operating Profit (\$/ha)	\$341
Operating Profit (\$/ha/mm GSR)	\$1.82
Operating Efficiency	67%
Return on Capital	4.4%
Closing Equity %	88%
Wheat Water Use Efficiency	16.3

Figure 1 - 2024 Key Performance Measures

return on capital for the average business. For those ranked in the top 25%, a 7.7% return on capital was achieved.

On the back of a profitable year, and continued growth in land values, the balance sheet of a broadacre business remains incredibly healthy. The average business ended 2024 with 88% equity (net of liquid assets), with more than half of all businesses holding greater than \$20 million of net business equity. With so many businesses holding strong equity positions, the industry is well placed to not only withstand poor seasons, but to consider significant investment in land and machinery.

Over the past decade (2015 - 2024) the average broadacre farm business has generated a 6.5% return on capital per annum. For those ranked in the top 25%, an 11.4% return on capital has been achieved.

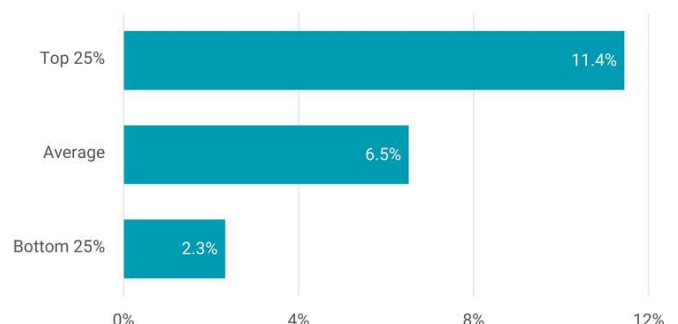


Figure 2 - 10 Year Average Return on Capital (2015 - 2024)

ABOUT THIS ANALYSIS

For over 50 years, Planfarm have understood the value of benchmarking as a powerful tool to navigate the challenges of broadacre agriculture. Benchmarking allows a business to evaluate their production and financial performance through time, while also enabling comparison against their industry peers.

By understanding the strengths and weaknesses of your business, you have the ability to make more informed decisions, which will ultimately improve efficiency, boost profitability and drive growth.

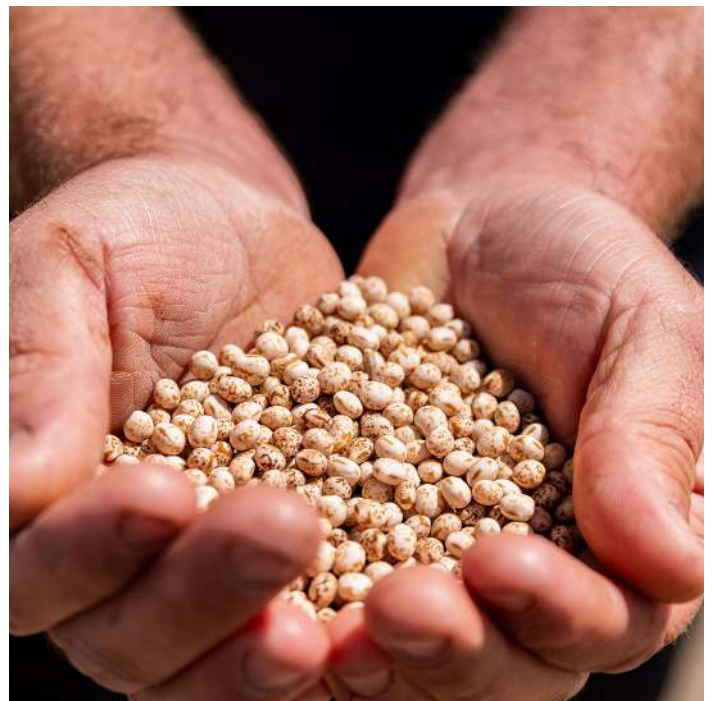
The 2024 Benchmarks combines the data of 458 business, and includes clients of Planfarm, BJW Agribusiness and BusinessAg. As always, we are grateful to the data contributors for their ongoing support of this analysis.



Throughout this report, the analysis of broadacre farming businesses focus on both short and long term performance. The methodology used to rank farms varies depending on the data period as follows:

1. **Single year analysis (2024)** – This aims to highlight the performance of the most recent production year. Farming businesses are ranked based on their operating surplus/ha/mm of effective rainfall. This is used as a measure of how efficiently a farm business has used the rainfall they received during the season.

2. **Multi-year analysis** – This is a rolling 10-year data set that considers how businesses perform over an extended period. Due to reduced seasonal variability in this data set, farming businesses are ranked simply based on return on capital. The single-year data should always be read in conjunction with the multi-year results, as these provide a better reflection of the longer-term performance of businesses and consider actions of management over multiple seasons.



2024 SEASON REVIEW

The 2024 season was bookended by two very different rainfall stories. A dry April and May limited early seeding opportunities and delayed pasture establishment for livestock producers. At the back end of the year, significant rainfall events interrupted the start of harvest and created grain quality concerns.

The size of the average farm in the 2024 Benchmarks grew once again to 5,047ha. 79% of effective area was allocated to crop production, which was in line with the highs of 2021 and 2022. Covering 38% of effective area, wheat remained the predominant crop grown in 2024, with barley and canola accounting for 17% and 13% of effective area respectively.

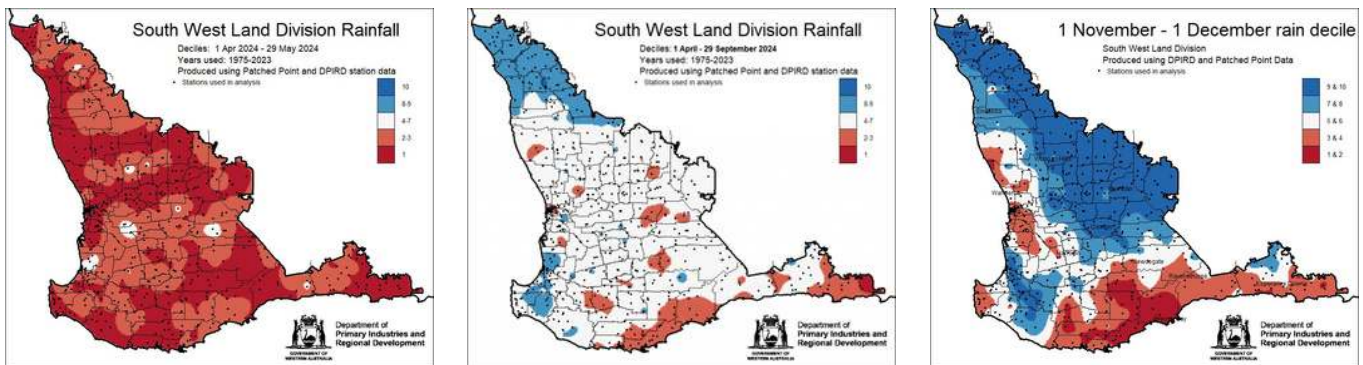


Figure 3, 4 & 5 - South West Land Division Rainfall Deciles (Department of Primary Industries and Regional Development)

During the growing season, most regions received above-average rainfall in July and August, before conditions dried out again in September. In what was ultimately a short growing season, warmer winter temperatures, the timelines of rainfall and the avoidance of any significant frost events were all welcome. As a result, some outstanding Water Use Efficiency outcomes were achieved.

At a regional level, wheat continues to dominate the northern rainfall zones, where it accounts for more than two-thirds of the cropped area. By contrast, in the southern rainfall regions, where livestock production plays a larger role, the mix of crops grown is more even, and barley has a greater presence.

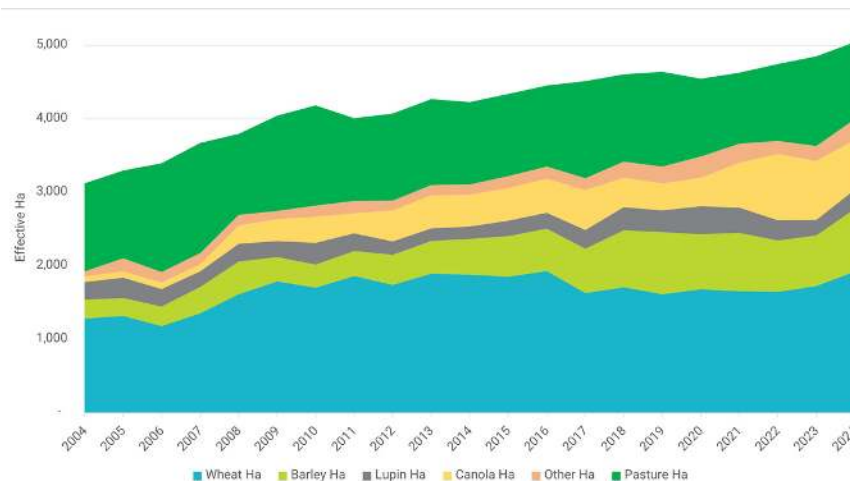


Figure 6 - Farm Size and Enterprise Mix

2024 SEASON REVIEW

Water Use Efficiency (WUE) is a measure of how well an individual turns the rainfall they receive during the season into grain. In 2024 the average business achieved a WUE for wheat of 16.3kg/ha per mm of effective rainfall. This new record surpassed the previous high that was set in 2022.

Impressively, businesses ranked in the Top 25% achieved a WUE of 19.7kg/ga, growing an extra 3.4kg of wheat for every mm of effective rainfall they received.

Over the longer term, WUE continues to trend higher. A combination of factors including soil amelioration, better chemistry, new crop varieties and advances in machinery technology continue to play a pivotal role in increasing WUE and yields.

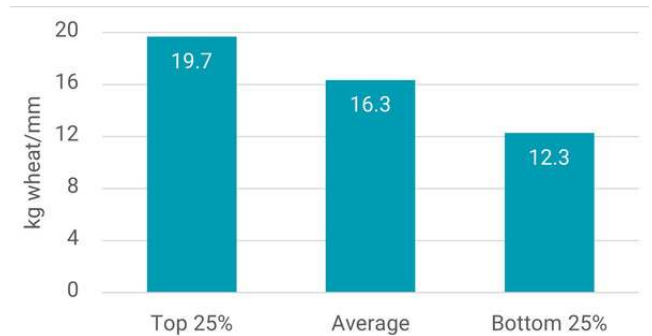


Figure 7 – 2024 Water Use Efficiency (kg wheat/mm)

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Figure 8 – Long Term Water Use Efficiency (kg wheat/mm)

2024 SEASON REVIEW

Despite the challenges of the season, WA produced the third largest crop on record in 2024. The state grew more than 22.4 million tonnes, of which 20.3 million tonnes were delivered into the CBH network.

Yields of all major crop types were above average in 2024, ranging between 20%-30% for wheat, barley and canola. Wheat averaged more than 3t/ha for just the third time, while at 3.6t/ha, barley yields were on par with the record 2022 season.

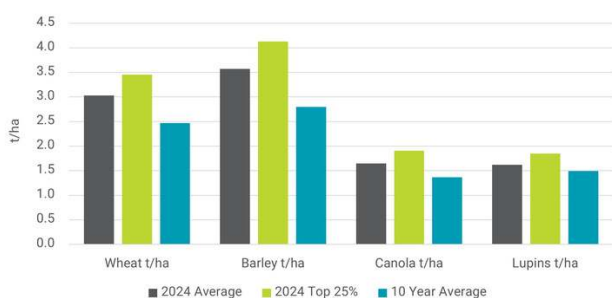


Figure 9 – 2024 Grain Yields (t/ha)

Northern hemisphere production concerns and weather issues in South America provided some good early season pricing opportunities for growers in 2024. However, given the late break, and the uncertainty around production, it was understandably difficult to commit significant tonnes at that point in the year.

Improving conditions in North America, softer international demand, and the prospect for a big crop in WA saw wheat and barley prices ease during spring.

Significant rainfall events at harvest created quality concerns for growers in many regions, especially for those with noodle wheat varieties. These rains also delayed grain deliveries, causing issues for exporters with harvest shipping capacity.

The size of the barley crop kept prices contained during harvest, however once selling slowed, Chinese demand remained, and prices strengthened. Demand for lower protein wheat also picked up post-harvest, driven by feed-wheat demand into South-East Asian markets like the Philippines.

From a price perspective, wheat averaged \$371/t last year, with barley and canola averaging \$330/t and \$800/t respectively.



Figure 10 – 2024 Season Wheat & Barley Prices (\$/t)



Figure 11 – 2024 Season Canola Prices (\$/t)

2024 SEASON REVIEW

2024 once again presented significant challenges for livestock producers, driven largely by the residual effects of poor market conditions and seasonal constraints in 2023. Producers carrying lighter-conditioned stock into 2024 found them difficult to move, with higher feed costs compounding the issue.

Breeding decisions in 2024 closely reflected market sentiment. A near-record number of ewes were left unjoined, while for those that were joined, we saw an increased preference for terminal genetics.

Lower body condition scores at joining, combined with limited feed availability at lambing due to the late break, resulted in weaker lambing performance. The lambing rate fell to 91%—the lowest recorded in six years.



Following the +40% drop in sheep prices in 2023, prices steadied in 2024 to average \$102/hd. At an individual business level, the timing of sales, and the stock class sold influenced the prices achieved.

Looking forward, the breeding decisions of 2024 & 2025 will result in a reduced number of young breeding females available as flock replacements. The effects of this will require careful management as we move into a period of price recovery.

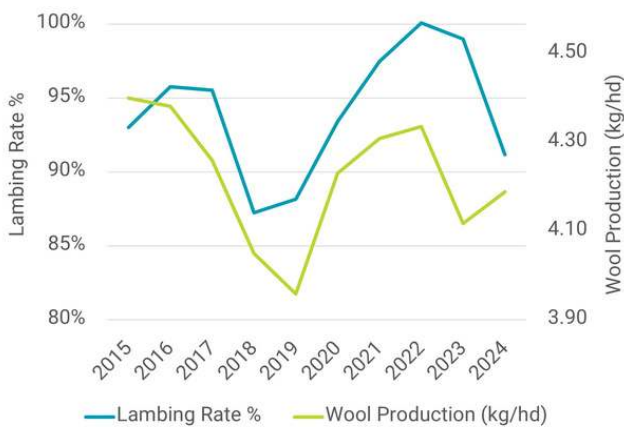


Figure 12 – Lambing Rates & Wool Production

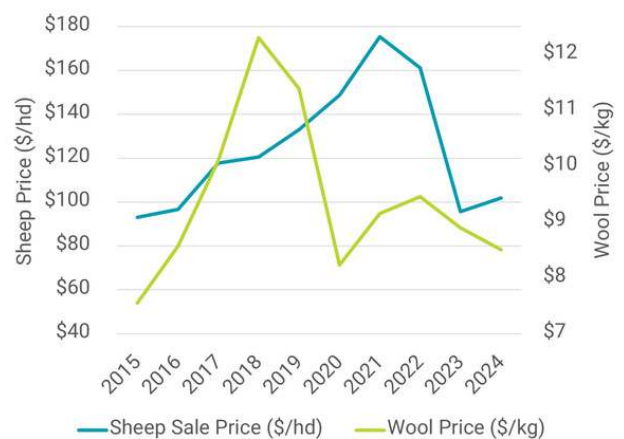


Figure 13 – Sheep and Wool Price

2024 FINANCIAL ANALYSIS

Driven by above average grain yields and strong grain prices, the average business generated \$982/ha of farm income in 2024, which was 18% above the six-year average.

While at \$641/ha, operating costs for the average business remained historically high, the level of income generated allowed for a \$341/ha operating profit to be achieved.

Operating efficiency is the ratio of operating costs to farm income. At 67%, the operating efficiency of the average business was in line with long-term Planfarm targets. This left a surplus to cover finance and lease costs, personal requirements, depreciation, capital investment and tax obligations.

	2019	2020	2021	2022	2023	2024	6 Year Average
Farm Income (\$/ha)	\$491	\$667	\$992	\$1,137	\$724	\$982	\$832
Operating Cost (\$/ha)	\$395	\$421	\$523	\$686	\$627	\$641	\$549
Operating Profit (\$/ha)	\$96	\$246	\$469	\$450	\$97	\$341	\$283
Operating Profit (\$/ha/mm GSR)	\$0.57	\$1.55	\$1.90	\$1.98	\$0.43	\$1.82	\$1.38
Operating Efficiency	87%	65%	54%	61%	98%	67%	72%
Return On Capital	-1.3%	5.9%	15.4%	11.4%	-1.9%	4.4%	5.6%
Closing Equity %	80%	84%	91%	93%	89%	88%	

Figure 14 – Key Performance Measures (2019 – 2024)



2024 FINANCIAL ANALYSIS

Figure 15 illustrates the farm income, operating costs and operating profit of the average business in 2024 against those in the top and bottom 25%, when ranked by their operating profit per mm of effective rainfall.

Although the operating costs do differ between the three groups, it was once again the level of income generated that was the main factor in determining a businesses' operating profit.

Compared to average, businesses ranked in the top 25% generated an extra 34% (\$331/ha) of income in 2024, while only spending an extra 18% (\$116/ha) on operating costs. This resulted in an operating profit that was 63% (\$215/ha) higher than the average.

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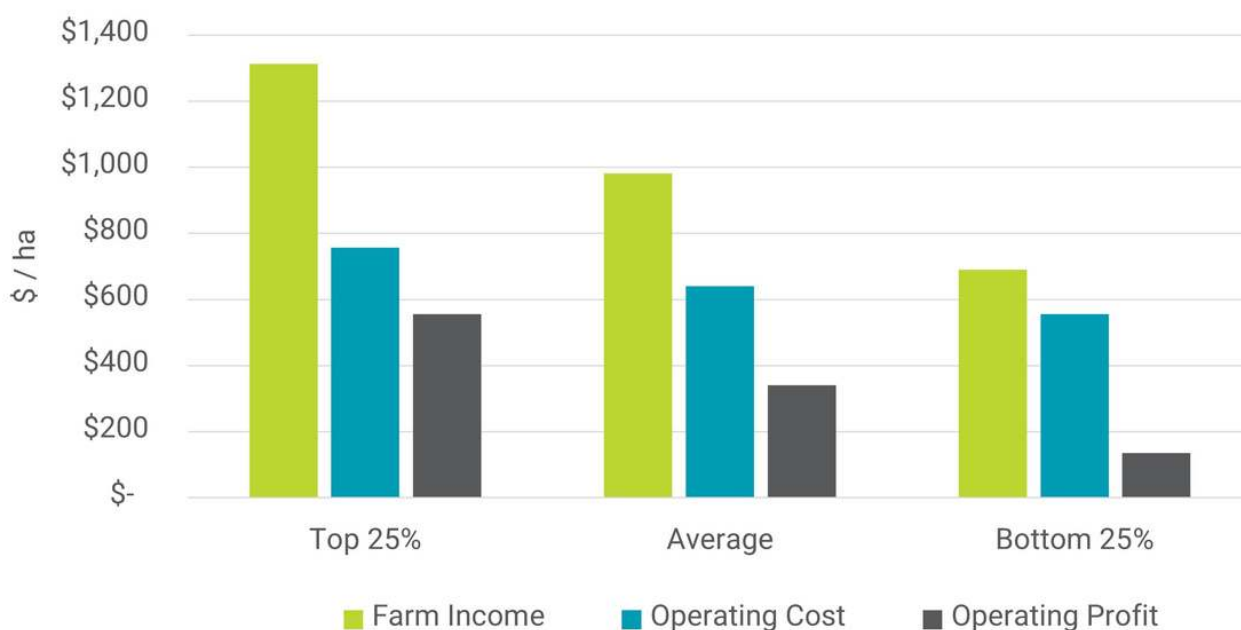


Figure 15 – 2024 Farm Income, Operating Cost and Operating Profit

2024 FINANCIAL ANALYSIS

Albeit with a higher degree of volatility, broadacre agriculture in WA has experienced a period of strong performance over the past decade. This was evident in 2018, 2021 and 2022 were highly profitable years translated into the average business generating a double-digit Return on Capital.

Now despite another strong financial result in 2024, at 4.4%, the return on capital generated by the average business didn't match the returns of previous seasons. This is a clear example of how higher land values are affecting a business's ability to generate a return on the capital they have invested.

As we have come to expect in profitable years, businesses in the low rainfall regions generate a higher return on capital. With an average return on capital of 10.2%, the L1 region was the top performer in 2024.

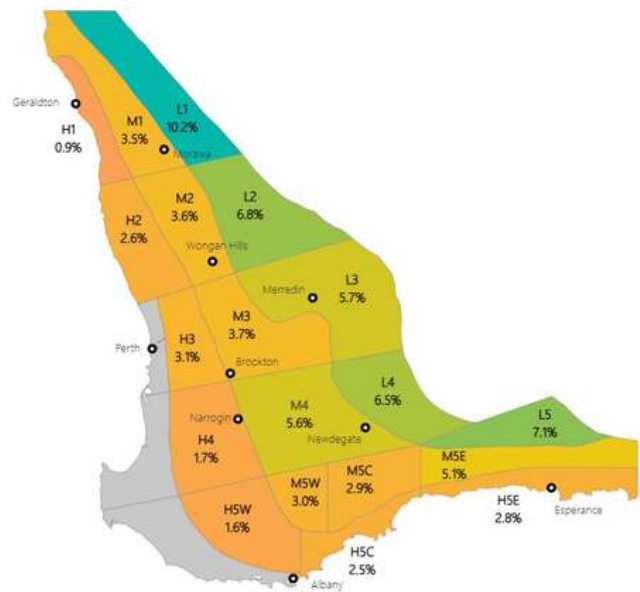


Figure 16 – 2024 Return on Capital by Region



Figure 17 – Long Term Return on Capital

2024 FINANCIAL ANALYSIS

On the back of a profitable year, and continued growth in land values, the balance sheet of a broadacre business remains incredibly healthy. The average business sits at 88% equity (net of liquid assets), with almost 80% of businesses ending 2024 with greater than 80% equity.

With so many businesses holding strong equity positions, the industry is well placed not just to withstand poor seasons, but also consider significant investment in land and machinery.

More than 50% of businesses ended the year with greater than \$20 million of net business equity, while for 10%, this number exceeded \$50 million.



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Figure 18 - Equity % Net of Liquid Assets

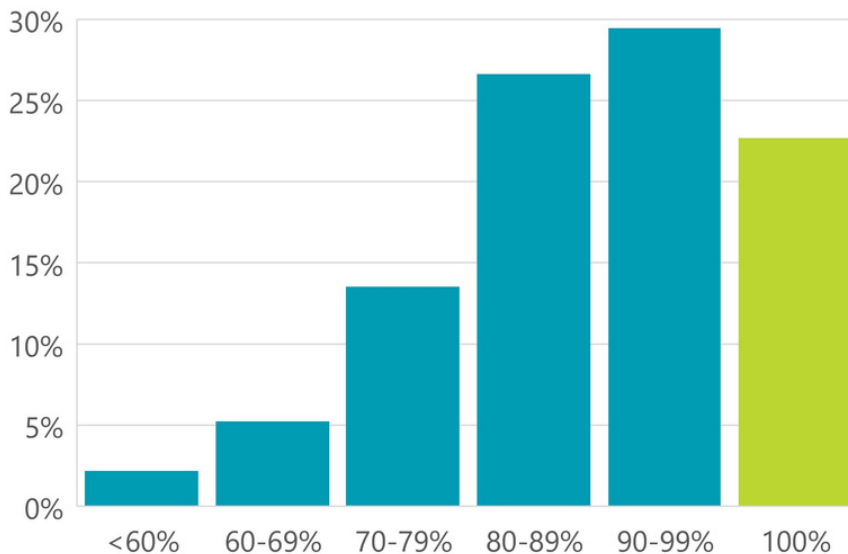


Figure 19 - Equity % Net of Liquid Assets

LONG TERM TRENDS

Over the past decade (2015 - 2024) the average broadacre farm business has generated a 6.5% return on capital per annum. For those ranked in the top 25%, an 11.4% return on capital has been achieved. Given these returns do not include land value growth, they remain highly competitive when compared to other investment classes over the longer term.

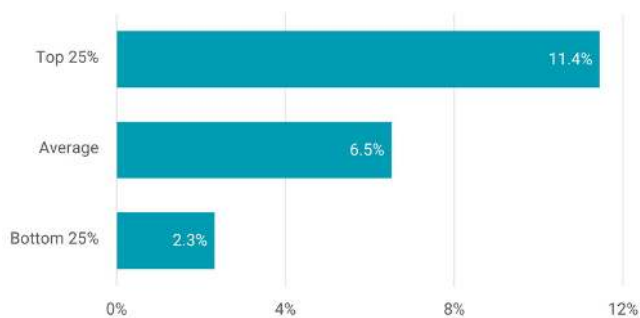


Figure 20 - 10 Year Average Return on Capital (2015-2024)

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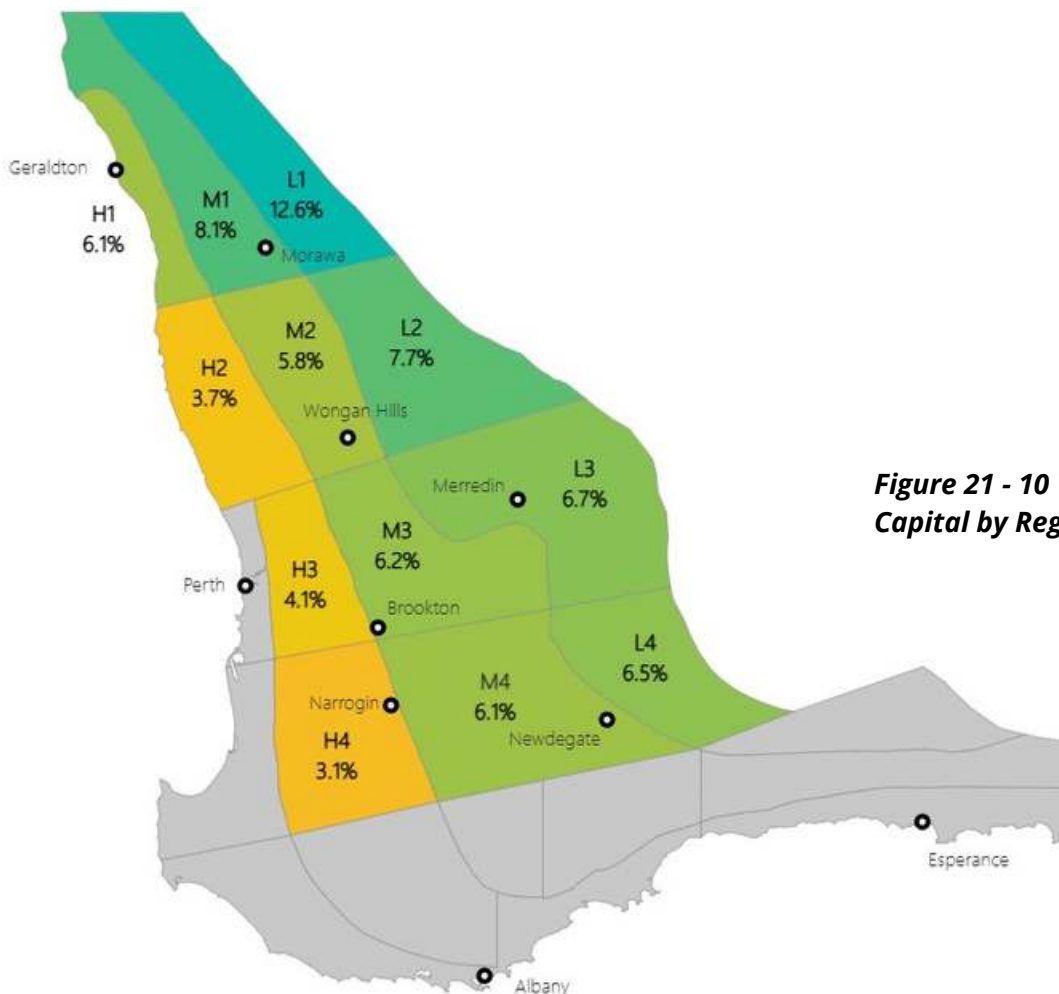


Figure 21 - 10 Year Average Return on Capital by Region (2015 -2024)

LONG TERM TRENDS

Fertiliser, chemicals, fuel, wages, plant repairs and insurance remain some of the largest operating costs for a broadacre business, especially for those with a major cropping focus. As **figure 22** and **23** show, these costs have all been trending higher over the past decade.

The task of attracting and then retaining quality employees remains an ongoing challenge for broadacre agriculture and continues to be reflected in wages costs. In 2024, wage costs increased by a further 6% to \$39/ha and were more than 75% higher compared to 2015.

The average business spent \$200/crop ha on fertiliser, \$108/crop ha on chemical and \$62/crop ha on fuel in 2024. While prices have stabilised or even eased from the highs of 2022, when examining the change since 2019, we have still seen a 60% increase in the average spend on fertiliser and a 35% jump in chemical costs.

The pace at which plant repairs & insurance costs have increased in recent years is also something that businesses need to pay close attention to. Since 2019, plant repairs have increased by 50%, while insurance costs have more than doubled.



Figure 22 - Operating Cost Trends

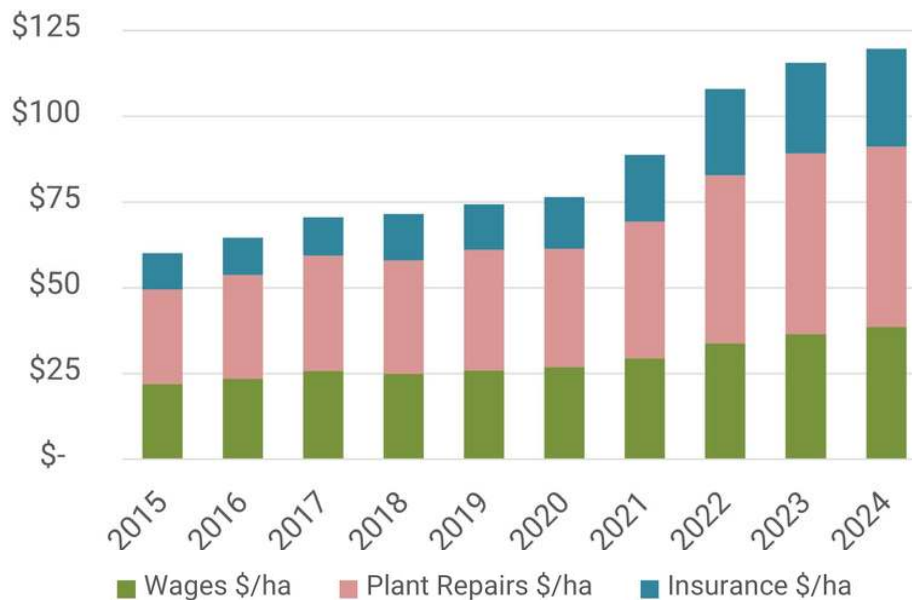


Figure 23 - Operating Cost Trends

LONG TERM TRENDS

With the cost of machinery continuing to rise, so too has the value of plant and machinery held by broadacre businesses. On average, this value now exceeds \$650/ha, which equates to a single year jump of 5%, and a 93% increase over the past decade.

Historically, scale gave businesses in the top 25% a clear advantage, enabling them to invest less per hectare on plant and machinery. In recent years however, rising machinery costs and greater technological demands have eroded this benefit, with even the largest businesses now spending more per hectare than in the past.

It is also worth noting that as the value of machinery increases, so too does the depreciation cost to a business. As does the annual repayment on any machinery that is financed.



Figure 24 - Plant & Machinery Value (\$/ha) 2015 - 2024

LONG TERM TRENDS

Following a period of record-low interest rates in 2020 and 2021, the subsequent three years saw a considerable rise in rates. It wasn't until early 2025 that the Reserve Bank of Australia began easing monetary policy by cutting the cash rate.

Strong profitability in 2021 and 2022 helped cushion the initial impact of rising finance costs. However, the effects of a poor season in 2023 was most felt in 2024, where many businesses required additional seasonal funding. For businesses that choose to expand in recent years, the extra debt has also contributed to higher finance costs.

Since the most recent lows, finance costs of the average business have increased by almost 140% to \$48/ha. For those businesses ranked in the bottom 25%, the impact of higher interest rates is even more severe, with finance costs averaging more than \$70/ha.

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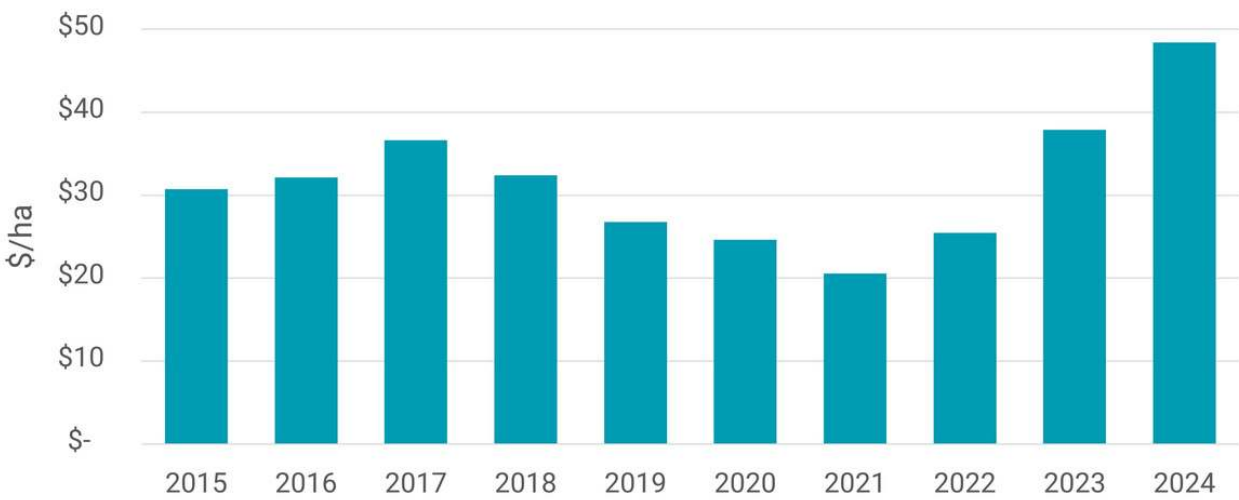


Figure 25 - Finance Cost (\$/ha) 2015 - 2024

LONG TERM TRENDS

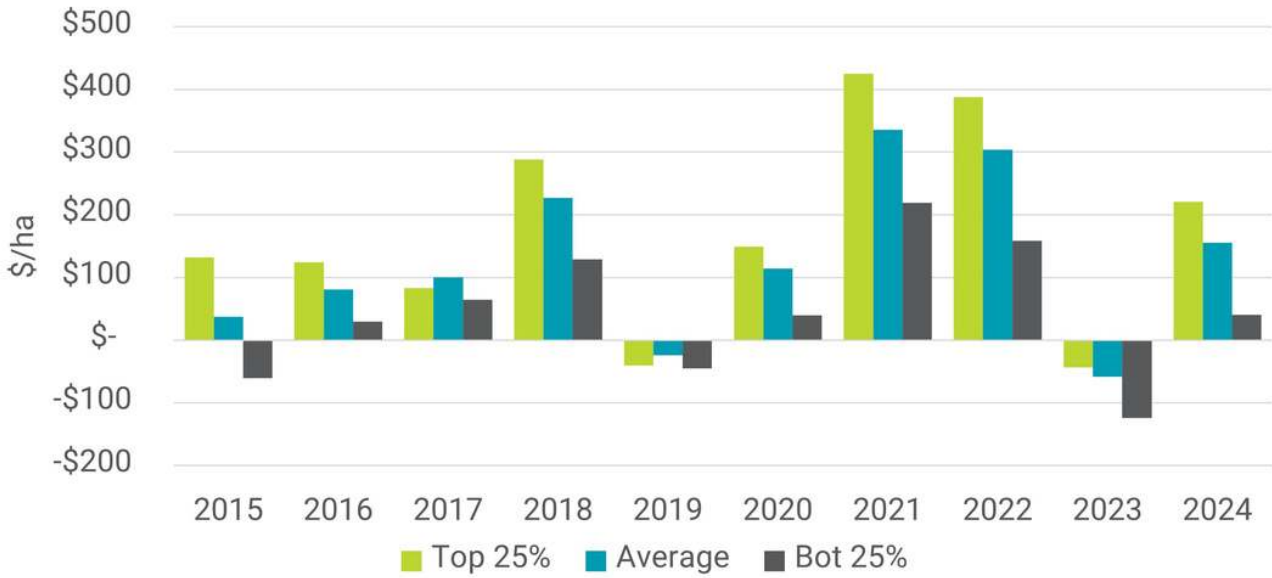


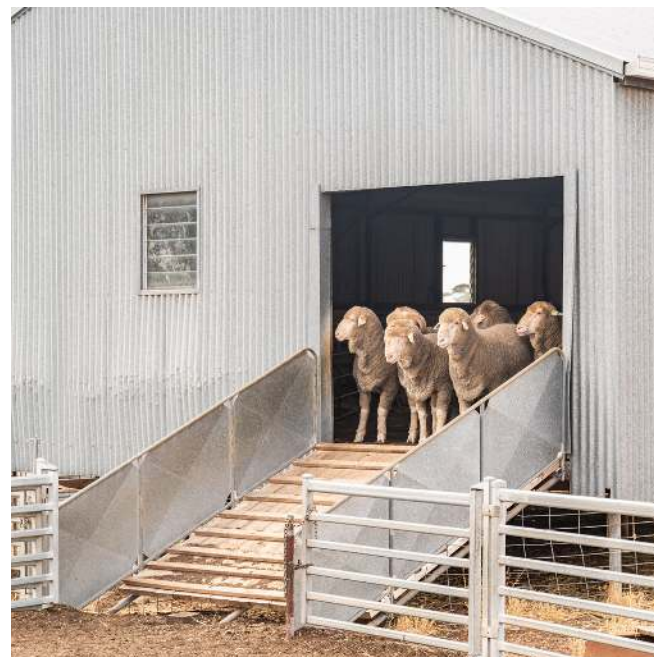
Figure 26 – Profit before Tax (2015 - 2024)

Profit before tax is calculated by deducting finance & lease costs, plant depreciation and wages of management from operating profit.

Despite a further 16% increase in these 'below the line' costs in 2024, the strength of the year allowed more than 85% of businesses to generate a profit before tax, at an average of \$155/ha.

This shouldn't take away from the fact that in years when seasonal or market conditions are unfavourable, business ranked in the bottom 25% are far more exposed than their peers.

This was certainly the case in 2023, when despite the average business generating a similar operating profit to that achieved in 2019, a 36% increase in 'below the line' costs accentuated the loss before tax, particularly for businesses ranked in the bottom 25%.



EYRE PENINSULA – 2024 SEASON

Over the past five years Planfarm has worked with a group of clients on South Australia’s Eyre Peninsula. This opportunity came about through a relationship with a local agronomist.

2024 was one of the driest seasons on record for South Australia, with some growers on the Eyre Peninsula (EP), which is where the majority of Planfarm clients are located, experiencing their driest year ever. For growers from the upper EP, growing season rainfall averaged just 116mm.

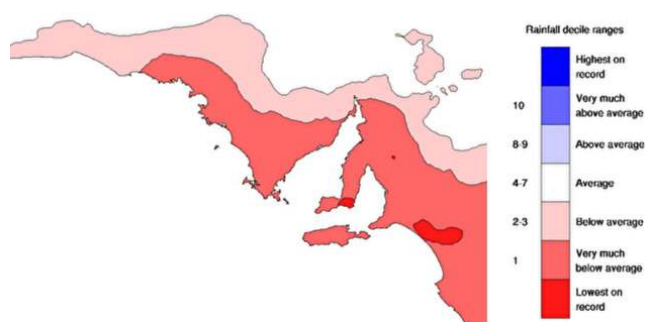


Figure 27 – South Australia Rainfall Deciles 2024

While not appreciated at the time, harvest rains in 2023 played a significant role in 2024. On reflection, stored soil moisture was crucial at grain fill, as there was very little rainfall after the middle of August. The average business achieved a water use efficiency (WUE) for wheat of 13.4kg/ha per mm of effective rainfall in 2024, which was slightly above the long-term average.

Although supported by a smaller dataset, we are confident that soil amelioration, better chemistry, new crop varieties and advances in machinery technology are driving WUE improvements in South Australia, just as they are in WA. From 2016 to 2020, wheat WUE averaged 11.3kg/mm for the EP. In the most recent four-year period (2021-2024), this figure increased to an average of 14.2kg/mm.

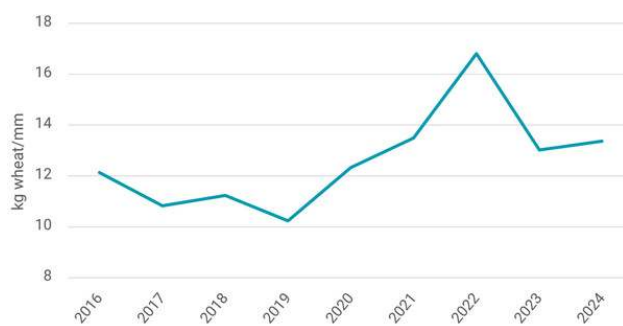


Figure 28 - Upper Eyre Peninsula water use efficiency

EYRE PENINSULA – 2024 SEASON

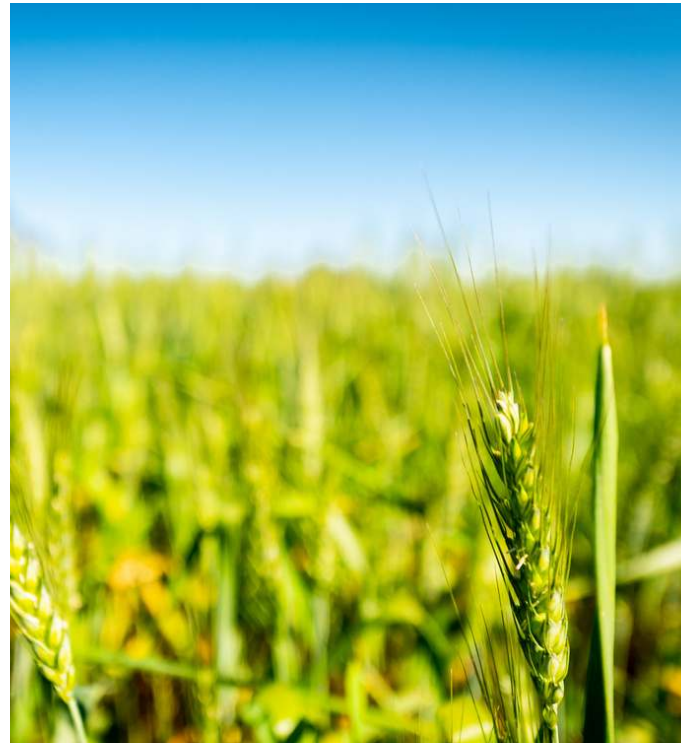
As is always the case for mixed farming systems in dry years, feed availability was poor. This forced many producers to buy in supplementary fodder or reduce flock numbers.

65% of effective area was allocated to crop production in 2024, with wheat accounting for more than 60% of crop area. Approximately 60% of upper EP growers grew lentils in 2024.

For growers in the upper EP, wheat yielded an average of 1.2t/ha at an average site price of \$334/t, while barley yielded 1.3t/ha at \$281/t. Despite a yield of just 0.5t/ha, lentils generated the highest gross income of \$471/ha thanks to an average price of \$873/t.

The average business in the upper EP generated \$329/ha of farm income in 2024. Once operating costs of \$319/ha were deducted, an operating profit of just \$10/ha was achieved. Unfortunately, this left very little to cover finance & lease costs, personal needs, depreciation, capital investment and tax obligations.

Despite the difficult year, the balance sheet of the average business remains strong at 89% equity (net of liquid assets). 80% of businesses ended 2024 with greater than 80% equity.



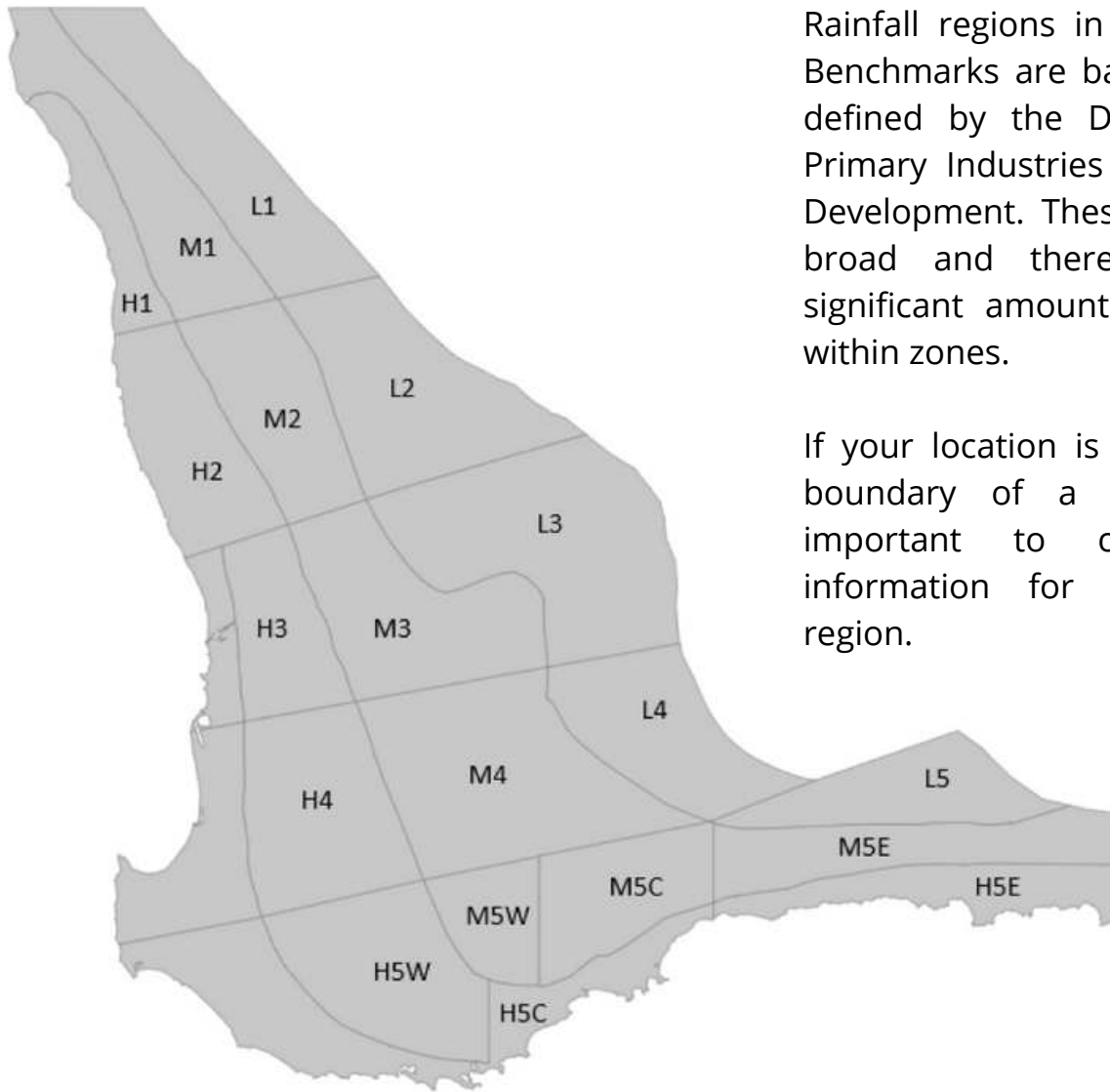
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REGIONS OF THE SURVEY



Rainfall regions in the Planfarm Benchmarks are based on those defined by the Department of Primary Industries and Regional Development. These regions are broad and there can be a significant amount of variability within zones.

If your location is on or near a boundary of a region, it is important to consider the information for the adjacent region.

RAINFALL AREA	ABBREVIATION	RF ZONES COVERED	AVE. ANNUAL RAINFALL
High Rainfall North	HRFN	H1, H2	450-750mm
High Rainfall South	HRFS	H3, H4, H5	450-750mm
Medium Rainfall North	MRFN	M1, M2	325-450mm
Medium Rainfall South	HRFS	M3, M4, M5	325-450mm
Low Rainfall North	LRFN	L1, L2	< 325mm
Low Rainfall South	LRFS	L3, L4, L5	< 325mm

WA AGRICULTURE REGION FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	4,684	5,047	4,884
GROWING SEASON RAINFALL	mm	234	261	306
EFFECTIVE RAINFALL	mm	178	196	226
PERMANENT LABOUR	person	3.0	3.0	2.7
CASUAL LABOUR	wks	27	26	29
EFFECTIVE AREA / PERM LABOUR	ha	1,376	1,493	1,499
INCOME / PERM LABOUR	\$	\$1,735,200	\$1,373,936	\$938,699
OP SURPLUS / PERM LABOUR	\$	\$750,598	\$487,944	\$195,489
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,313	\$982	\$690
OPERATING COSTS (OPEX)	\$/eff ha	\$757	\$641	\$555
FARM OPER. SURPLUS	\$/eff ha	\$556	\$341	\$135
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.12	\$1.82	\$0.61
OPEX AS % GFI	%	57%	67%	80%
GRAIN % OF FARM INCOME	%	93%	88%	80%
SHEEP & WOOL % OF FARM INCOME	%	4%	9%	16%
ASSETS	\$/eff ha	\$7,553	\$6,679	\$6,047
DEBT	\$/eff ha	\$1,210	\$1,105	\$1,014
LONG TERM DEBT	\$/eff ha	\$694	\$584	\$555
EQUITY	%	91%	88%	85%
DEBT TO INCOME RATIO		0.42	0.62	0.88
RETURN ON CAPITAL	%	7.6%	4.4%	0.5%
TOTAL CROP AREA	ha	4,226	4,006	3,329
% EFFECTIVE AREA CROP	%	90%	77%	64%
% OF CROP AS LEGUMES	%	7%	8%	9%
% OF CROP OIL SEED	%	22%	17%	12%
% EFFECTIVE AREA PASTURE	%	10%	23%	36%
WHEAT YIELD	t/ha	3.45	3.03	2.54
WHEAT AREA	ha	1,644	2,141	2,338
WHEAT KG/MM AVE	kg/mm	19.7	16.3	12.3
LUPIN YIELD	t/ha	1.85	1.62	1.45
LUPIN AREA	ha	354	400	366
BARLEY YIELD	t/ha	4.13	3.57	2.90
BARLEY AREA	ha	1,335	1,060	635
CANOLA YIELD	t/ha	1.91	1.65	1.38
CANOLA AREA	ha	965	849	656
N USE ON CEREALS	kg/ha	77.3	70.9	66.4
P USE ON WHOLE FARM	kg/ha	11.8	9.9	7.9
HERBICIDE COSTS	\$/ha crop	\$113	\$108	\$102
PLANT INVESTMENT	\$/ha crop	\$978	\$898	\$876
OPENING SHEEP NO.	hd	3,767	5,019	5,895
CLOSING SHEEP NO.	hd	3,247	4,250	4,808
NO. OF EWES MATED	hd	2,032	2,435	2,583
LAMBS / WG HA	no.	2.7	2.3	2.0
TOTAL SHEEP SHORN	hd	4,271	5,509	6,400
WOOL PRICE	\$/kg net	\$7.77	\$7.93	\$7.78
WOOL CUT/GRAZED AREA	kg/wgha	25.9	21.4	20.2
STOCKING RATE	dse/wgha	5.4	4.8	4.5
WOOL PRODUCTION	kg greasy	19,335	21,477	21,800
AVE KG / SHEEP SHORN	kg	4.4	4.2	3.9
AVERAGE SHEEP SALE PRICE	\$/hd	\$93	\$96	\$91
LAMBING RATE	%	92%	91%	89%
OPENING CATTLE NO.	hd	786	405	320
CLOSING CATTLE NO.	hd	777	413	394

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

WA AGRICULTURE REGION FARM INCOME & OPERATING SURPLUS

RECEIPTS	TOP 25%	2024		BOT 25%
		\$/ha	%	
GRAIN SALES	\$1,215.68	\$869.47	89%	\$554.26
WOOL SALES	\$15.59	\$28.54	2.9%	\$40.24
SHEEP SALES	\$28.08	\$41.16	4.2%	\$58.79
OTHER LIVESTOCK SALES	\$7.18	\$10.78	1.1%	\$13.08
OTHER FARM INCOME	\$47.40	\$32.31	3.3%	\$23.79
TOTAL FARM RECEIPTS	\$1,313.93	\$982.27		\$690.16
OPERATING COSTS				
WAGES	\$41.71	\$38.67	6.0%	\$38.68
CONTRACT	\$23.21	\$18.09	2.8%	\$16.37
RATES/LICENCES/WATER	\$17.80	\$16.76	2.6%	\$15.69
ADMINISTRATION	\$15.01	\$14.36	2.2%	\$14.25
ELEC/GAS/SUNDRY	\$5.58	\$6.17	1.0%	\$6.84
FREIGHT	\$85.11	\$65.23	10.2%	\$44.85
GRAIN SELLING COSTS	\$59.50	\$43.01	6.7%	\$29.88
INSURANCE	\$35.27	\$28.47	4.4%	\$24.43
FERTILISER/LIME	\$200.04	\$159.22	24.8%	\$120.93
SEEDS/GRADING	\$23.51	\$18.88	2.9%	\$14.17
FUEL/OIL	\$56.06	\$46.23	7.2%	\$38.27
CHEMICAL	\$102.07	\$83.47	13.0%	\$65.75
PLANT REPAIRS	\$63.15	\$52.56	8.2%	\$50.45
BFW REPAIRS	\$7.31	\$8.28	1.3%	\$8.57
FODDER & AGISTMENT	\$3.96	\$9.95	1.6%	\$17.75
LIVESTOCK EXPENSES	\$6.45	\$11.68	1.8%	\$17.32
SHEARING	\$6.53	\$11.80	1.8%	\$17.83
LIVESTOCK PURCHASES	\$5.27	\$8.19	1.3%	\$13.28
TOTAL OPERATING COSTS	\$757.53	\$641.01		\$555.32
FARM OPERATING SURPLUS	\$556.40	\$341.26		\$134.85
FINANCE COSTS	\$62.38	\$57.42		\$53.35
LEASE COASTS	\$37.37	\$29.62		\$23.64
PERSONAL COSTS	\$73.28	\$61.08		\$51.60
TAXATION	\$54.36	\$37.20		\$24.14
SURPLUS/DEFICIT#	\$329.01	\$155.94		-\$17.89

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

WA AGRICULTURE REGION BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOT 25%
LAND VALUE	\$22,081,498	\$20,446,833	\$17,782,617
STOCK VALUE	\$313,639	\$396,375	\$485,874
PLANT	\$3,825,747	\$3,258,162	\$2,517,942
SEEDS, PRODUCE & STORES	\$300,884	\$318,317	\$227,310
GRAIN ON HAND	\$1,891,068	\$1,430,946	\$819,664
CASH ACCOUNTS	\$639,177	\$465,244	\$357,192
TOTAL FARM ASSETS	\$29,052,012	\$26,315,877	\$22,190,600
TOTAL FARM LIABILITIES	\$4,502,556	\$4,103,459	\$3,548,102
NET OFF FARM ASSETS	\$1,616,936	\$1,535,814	\$1,366,942
RETURN ON CAPITAL (%)	7.6%	4.4%	0.5%
DEBT TO INCOME	0.42	0.62	0.88
NET BUSINESS EQUITY (OPENING 2024)	\$26,166,392	\$23,748,233	\$20,009,440
EQUITY % (OPENING 2024)	91%	88%	86%
Closing Values	TOP 25%	AVERAGE	BOT 25%
LAND VALUE	\$24,841,870	\$22,820,230	\$19,990,753
STOCK VALUE	\$271,089	\$383,462	\$474,952
PLANT	\$4,218,896	\$3,524,593	\$2,649,500
SEEDS, PRODUCE & STORES	\$302,918	\$273,142	\$206,035
GRAIN ON HAND	\$2,430,372	\$1,963,403	\$1,320,787
CASH ACCOUNTS	\$654,593	\$510,988	\$314,155
TOTAL FARM ASSETS	\$32,719,737	\$29,475,818	\$24,956,183
TOTAL FARM LIABILITIES	\$5,397,868	\$5,136,415	\$4,727,169
NET OFF FARM ASSETS	\$1,914,789	\$1,815,798	\$1,561,201
NET BUSINESS EQUITY (CLOSING 2024)	\$29,236,658	\$26,155,202	\$21,790,214
EQUITY % (CLOSING 2024)	91%	88%	85%
NET BUSINESS EQUITY CHANGE	\$3,070,266	\$2,406,969	\$1,780,774

HIGH RAINFALL REGION 1

FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	2,794	4,334	3,932
GROWING SEASON RAINFALL	mm	417	426	410
EFFECTIVE RAINFALL	mm	300	306	294
PERMANENT LABOUR	person	3.6	3.0	3.0
CASUAL LABOUR	wks	7	29	22
EFFECTIVE AREA/PERM LABOUR	ha	759	1,173	1,153
INCOME/PERM LABOUR	\$	\$819,696	\$882,334	\$847,742
OP SURPLUS/PERM LABOUR	\$	\$292,927	\$227,660	\$111,305
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,091	\$830	\$740
OPERATING COSTS (OPEX)	\$/eff ha	\$714	\$615	\$640
FARM OPER. SURPLUS	\$/eff ha	\$377	\$214	\$99
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$1.26	\$0.69	\$0.33
OPEX AS % GFI	%	65%	75%	86%
RETURN ON CAPITAL	%	2.2%	0.9%	-0.6%
TOTAL CROP AREA	ha	2,646	3,103	3,051
% EFFECTIVE AREA CROP	%	93%	75%	76%
% OF CROP AS LEGUMES	%	14%	17%	18%
% OF CROP OIL SEED	%	24%	20%	18%
% EFFECTIVE AREA PASTURE	%	7%	25%	24%
WHEAT YIELD	t/ha	3.19	2.85	2.76
WHEAT AREA	ha	1,527	1,865	1,821
WHEAT KG/MM AVE	kg/mm	10.68	9.34	9.37
LUPIN YIELD	t/ha	1.92	1.58	1.16
LUPIN AREA	ha	362	501	500
BARLEY YIELD	t/ha	2.95	2.21	1.69
BARLEY AREA	ha	150	220	330
CANOLA YIELD	t/ha	1.30	1.17	1.13
CANOLA AREA	ha	629	630	540
N USE ON CEREALS	kg/ha	86.9	79.2	83.5
P USE ON WHOLE FARM	kg/ha	11.3	9.2	9.6
HERBICIDE COSTS	\$/ha crop	\$128	\$98	\$108
PLANT INVESTMENT	\$/ha crop	\$1,155	\$1,031	\$980
OPENING SHEEP NO.	hd		4,659	3,672
CLOSING SHEEP NO.	hd		3,901	2,571
NO. OF EWES MATED	hd		2,116	1,917
LAMBS / WG HA	no.		2.0	2.8
WOOL PRICE	\$/kg net		\$7.70	\$7.32
WOOL CUT/GRAZED AREA	kg/wgha		24.0	24.0
STOCKING RATE	dse/wgha		4.9	5.8
WOOL PRODUCTION	kg greasy		17,372	12,824
AVE KG/SHEEP SHORN	kg		3.7	4.4

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

** Not enough producers in the Top 25% ran Sheep

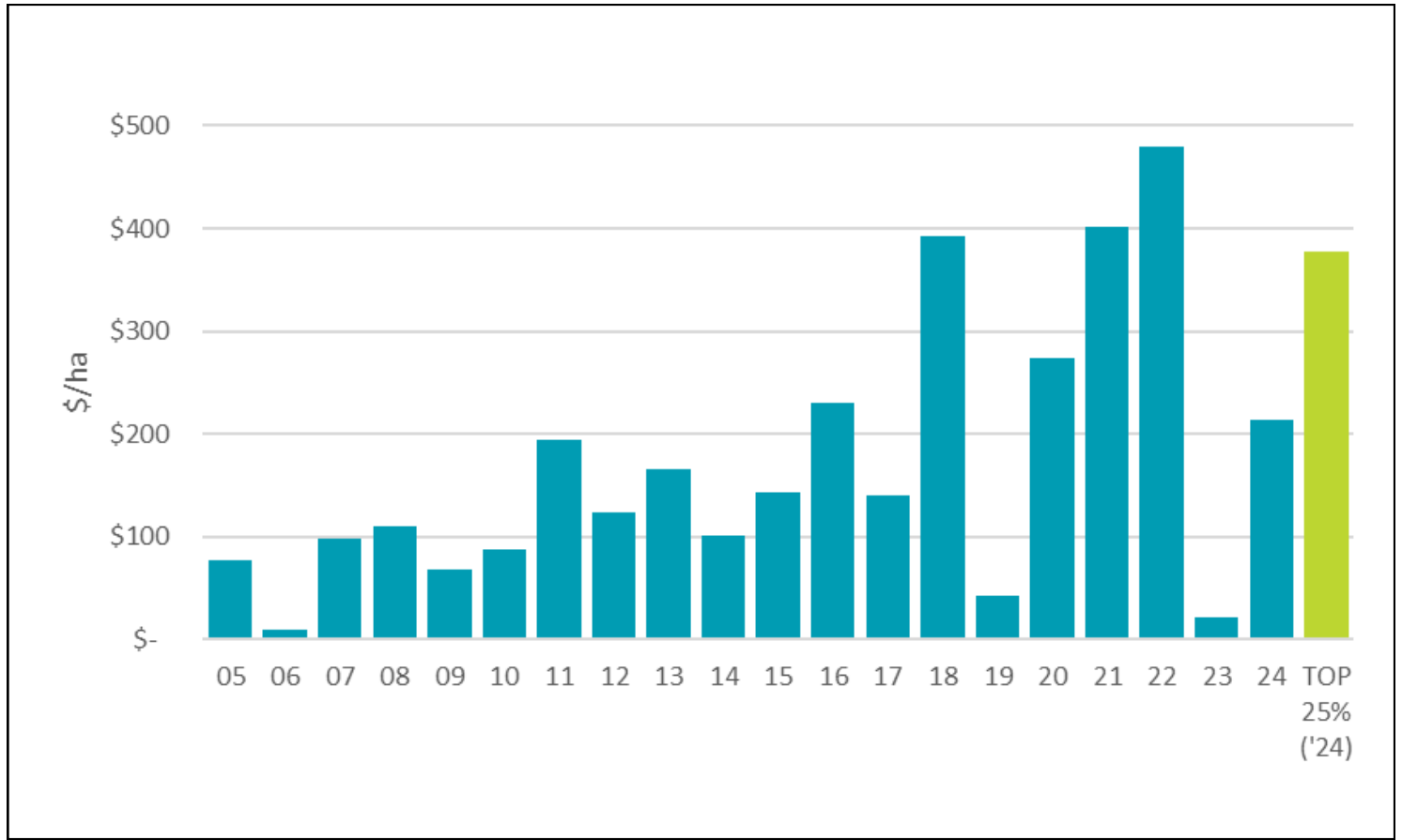
HIGH RAINFALL REGION 1

FARM INCOME & OPERATING SURPLUS

	2019	2020	2021	2022	2023	2024		TOP 25% GROUP
RECEIPTS	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
GRAIN SALES	311.62	572.11	798.77	986.03	519.74	697.01	84.0%	1007.00
WOOL SALES	57.35	36.06	42.19	39.57	39.10	28.30	3.4%	5.62
SHEEP SALES	72.67	67.02	87.68	84.82	49.37	44.87	5.4%	4.70
OTHER LIVESTOCK SALES	23.49	34.36	9.48	26.34	26.84	33.21	4.0%	0.96
OTHER FARM INCOME	15.22	16.90	26.59	23.29	30.74	26.40	3.2%	72.84
TOTAL FARM RECEIPTS	480.34	726.45	964.71	1160.04	665.80	829.79		1,091.13
OPERATING COSTS								
WAGES	37.50	41.41	43.39	46.20	52.23	52.68	8.6%	74.65
CONTRACT	8.78	8.94	14.80	11.55	13.09	19.11	3.1%	17.82
RATES/LICENCES/WATER	14.31	14.13	15.90	15.04	19.32	19.33	3.1%	25.44
ADMINISTRATION	13.56	13.02	11.83	13.48	14.29	15.93	2.6%	16.74
ELEC/GAS/SUNDRY	7.27	5.57	8.39	8.30	8.27	15.57	2.5%	4.87
FREIGHT	14.45	21.33	31.17	36.29	26.70	27.93	4.5%	13.60
GRAIN SELLING COSTS	12.06	25.63	39.03	47.73	28.52	32.86	5.3%	49.16
INSURANCE	15.09	17.83	21.47	27.96	33.18	33.97	5.5%	42.19
FERTILISER/LIME	100.36	88.56	127.51	186.39	170.99	155.41	25.3%	198.00
SEEDS/GRADING	11.43	10.00	13.25	20.90	19.46	14.21	2.3%	12.99
FUEL/OIL	34.35	26.48	37.97	50.43	44.10	46.29	7.5%	61.14
CHEMICAL	58.06	66.57	91.70	99.04	86.83	78.74	12.8%	123.76
PLANT REPAIRS	45.29	37.75	50.21	48.95	55.96	49.45	8.0%	68.22
BFW REPAIRS	10.39	9.39	10.36	12.66	21.48	4.31	0.7%	1.67
FODDER & AGISTMENT	3.86	7.88	2.31	5.44	8.38	7.49	1.2%	0.02
LIVESTOCK EXPENSES	15.69	15.75	12.75	14.92	15.39	13.53	2.2%	1.46
SHEARING	13.77	11.44	12.96	14.87	16.72	12.20	2.0%	2.28
LIVESTOCK PURCHASES	21.35	30.83	18.68	20.30	9.27	16.44	2.7%	0.00
TOTAL OPERATING COSTS	437.54	452.49	563.67	680.44	644.18	615.46		714.02
FARM OPERATING SURPLUS	42.80	273.97	401.03	479.60	21.62	214.33		377.11
FINANCE COSTS	20.34	23.58	8.98	12.29	18.13	45.74		67.91
LEASE COSTS	18.42	20.55	26.57	33.43	40.94	31.72		42.57
PERSONAL COSTS	44.25	39.62	41.29	45.11	45.68	51.78		54.73
TAXATION	38.95	26.32	19.13	18.54	18.61	57.80		86.19
SURPLUS/DEFICIT#	-79.16	163.91	305.07	370.23	-101.75	27.28		125.71

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

HIGH RAINFALL REGION 1 FARM INCOME & OPERATING SURPLUS



HIGH RAINFALL REGION 1

BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOT 25%
LAND VALUE	\$19,144,788	\$19,719,003	\$20,186,272
STOCK VALUE	\$28,100	\$420,764	\$588,050
PLANT	\$3,042,000	\$2,948,901	\$2,508,464
SEEDS, PRODUCE & STORES	\$333,129	\$354,696	\$193,768
GRAIN ON HAND	\$541,409	\$761,157	\$713,213
CASH ACCOUNTS	\$725,730	\$769,061	\$657,361
TOTAL FARM ASSETS	\$23,815,157	\$24,973,582	\$24,847,127
TOTAL FARM LIABILITIES	\$3,432,088	\$2,488,401	\$1,881,719
NET OFF FARM ASSETS	\$598,000	\$1,491,733	\$2,235,088
RETURN ON CAPITAL (%)	2.2%	0.9%	-0.6%
DEBT TO INCOME	0.76	0.62	0.58
NET BUSINESS EQUITY (OPENING 2024)	\$20,981,069	\$23,976,914	\$25,200,495
EQUITY % (OPENING 2024)	86%	93%	96%
Closing Values	TOP 25%	AVERAGE	BOT 25%
LAND VALUE	\$22,073,797	\$22,783,582	\$23,104,387
STOCK VALUE	\$33,517	\$414,450	\$499,808
PLANT	\$3,166,826	\$2,999,643	\$2,608,377
SEEDS, PRODUCE & STORES	\$239,288	\$313,981	\$249,865
GRAIN ON HAND	\$1,215,798	\$1,278,461	\$1,048,921
CASH ACCOUNTS	\$341,633	\$381,282	\$577,252
TOTAL FARM ASSETS	\$27,070,857	\$28,171,399	\$28,088,609
TOTAL FARM LIABILITIES	\$3,971,214	\$3,266,332	\$2,682,330
NET OFF FARM ASSETS	\$664,667	\$1,652,546	\$2,674,523
NET BUSINESS EQUITY (CLOSING 2024)	\$23,764,309	\$26,557,613	\$28,080,801
EQUITY % (CLOSING 2024)	85%	91%	96%
NET BUSINESS EQUITY CHANGE	\$2,783,240	\$2,580,699	\$2,880,306

HIGH RAINFALL REGION 2

FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	3,512	3,892	5,790
GROWING SEASON RAINFALL	mm	377	374	435
EFFECTIVE RAINFALL	mm	268	265	309
PERMANENT LABOUR	person	4.5	3.1	3.6
CASUAL LABOUR	wks	4	29	60
EFFECTIVE AREA/PERM LABOUR	ha	753	1,092	1,199
INCOME/PERM LABOUR	\$	\$1,308,211	\$1,179,083	\$787,833
OP SURPLUS/PERM LABOUR	\$	\$515,580	\$370,727	\$122,281
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,733	\$1,145	\$661
OPERATING COSTS (OPEX)	\$/eff ha	\$1,037	\$771	\$554
FARM OPER. SURPLUS	\$/eff ha	\$696	\$374	\$107
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$2.61	\$1.48	\$0.35
OPEX AS % GFI	%	60%	70%	83%
RETURN ON CAPITAL	%	3.2%	2.6%	1.3%
TOTAL CROP AREA	ha	3,331	2,783	3,418
% EFFECTIVE AREA CROP	%	95%	67%	48%
% OF CROP AS LEGUMES	%	4%	13%	11%
% OF CROP OIL SEED	%	34%	29%	28%
% EFFECTIVE AREA PASTURE	%	5%	33%	52%
WHEAT YIELD	t/ha	3.81	3.71	2.74
WHEAT AREA	ha	1,345	1,389	2,582
WHEAT KG/MM AVE	kg/mm	14.32	14.94	9.56
LUPIN YIELD	t/ha	2.34	1.90	1.63
LUPIN AREA	ha	550	374	229
BARLEY YIELD	t/ha	4.13	4.25	
BARLEY AREA	ha	247	294	
CANOLA YIELD	t/ha	2.23	2.07	1.65
CANOLA AREA	ha	1,078	1,074	1,383
N USE ON CEREALS	kg/ha	100.3	97.1	106.6
P USE ON WHOLE FARM	kg/ha	15.3	11.0	7.1
HERBICIDE COSTS	\$/ha crop	\$99	\$106	\$96
PLANT INVESTMENT	\$/ha crop	\$1,508	\$1,325	\$1,094
OPENING SHEEP NO.	hd	5,539	5,547	8,130
CLOSING SHEEP NO.	hd	4,457	4,376	5,063
NO. OF EWES MATED	hd	2,486	2,814	4,271
LAMBS / WG HA	no.	3.9	2.9	2.0
WOOL PRICE	\$/kg net	\$7.53	\$7.25	\$6.24
WOOL CUT/GRAZED AREA	kg/wgha	39.6	24.5	10.5
STOCKING RATE	dse/wgha	9.1	5.5	3.5
WOOL PRODUCTION	kg greasy	19,101	21,466	23,130
AVE KG/SHEEP SHORN	kg	3.0	3.6	3.3

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

** Not enough producers in the Bottom 25% grew Barley

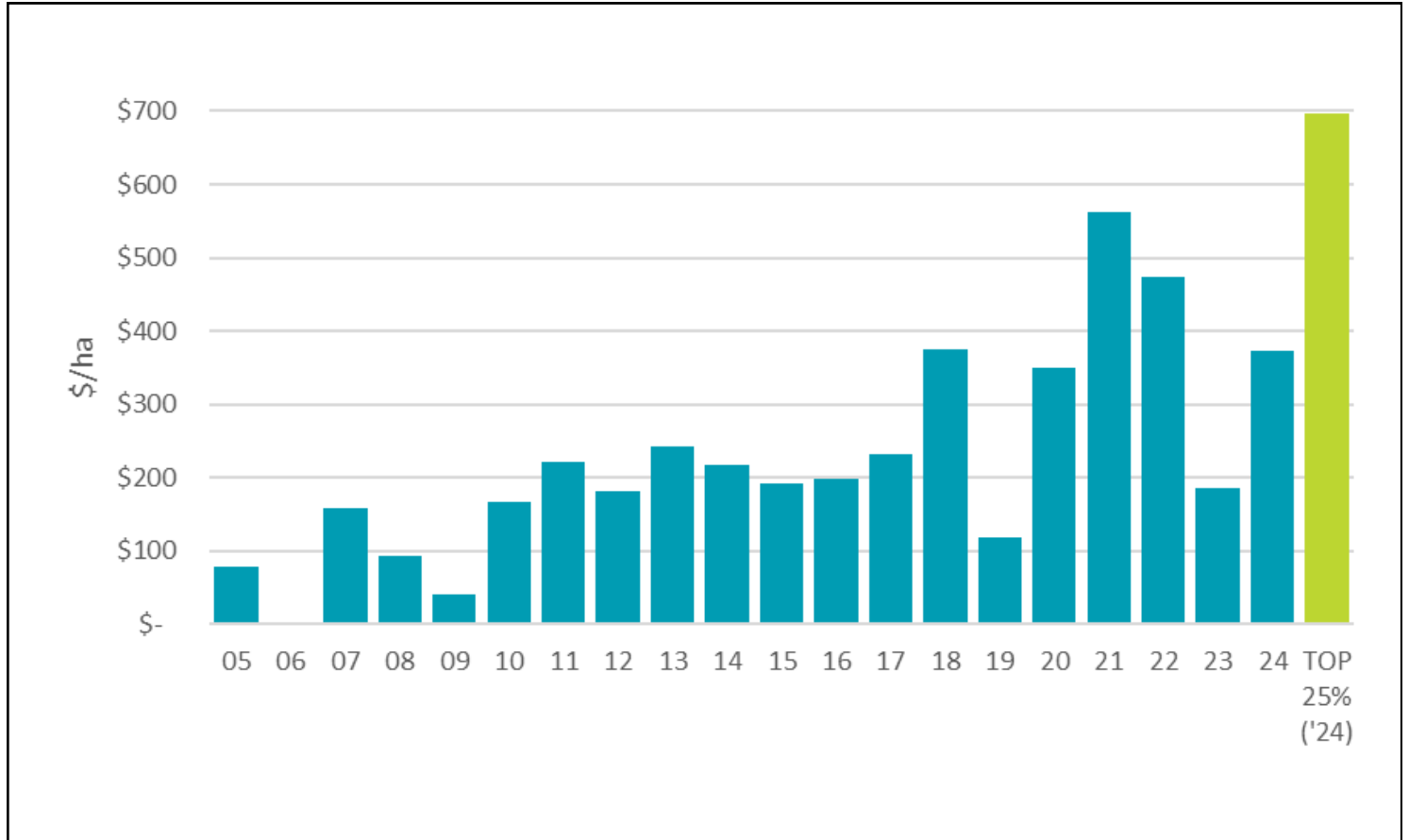
HIGH RAINFALL REGION 2

FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	398.12	670.42	1020.41	1051.95	768.64	944.00	82.4%	1561.34
WOOL SALES	67.50	24.78	47.73	51.90	40.92	30.00	2.6%	27.23
SHEEP SALES	130.23	123.77	150.40	133.75	90.14	101.07	8.8%	51.93
OTHER LIVESTOCK SALES	21.59	44.35	2.45	24.16	18.06	15.55	1.4%	2.16
OTHER FARM INCOME	30.36	32.12	53.04	42.80	54.60	54.57	4.8%	90.82
TOTAL FARM RECEIPTS	647.80	895.44	1274.03	1304.57	972.35	1145.19		1,733.48
OPERATING COSTS								
WAGES	39.89	32.82	40.31	42.02	52.61	54.61	7.1%	66.55
CONTRACT	20.49	19.72	21.51	17.87	19.55	23.31	3.0%	43.55
RATES/LICENCES/WATER	13.70	12.39	16.98	16.42	18.08	18.66	2.4%	28.15
ADMINISTRATION	14.88	11.23	13.90	15.19	17.42	22.71	2.9%	33.76
ELEC/GAS/SUNDRY	6.94	6.02	8.50	6.99	7.06	6.81	0.9%	11.31
FREIGHT	27.51	39.03	55.29	65.45	46.59	58.71	7.6%	63.52
GRAIN SELLING COSTS	18.29	28.74	47.80	42.24	33.27	41.40	5.4%	72.68
INSURANCE	18.34	17.35	28.76	34.14	34.90	35.17	4.6%	55.32
FERTILISER/LIME	122.39	130.28	165.10	249.64	238.60	197.21	25.6%	269.61
SEEDS/GRADING	16.01	15.65	19.08	25.90	27.24	32.46	4.2%	38.23
FUEL/OIL	34.65	31.45	49.35	60.22	54.83	57.07	7.4%	94.23
CHEMICAL	55.07	73.18	88.95	97.43	91.62	74.80	9.7%	97.28
PLANT REPAIRS	42.57	43.85	50.97	56.82	67.49	66.93	8.7%	87.92
BFW REPAIRS	16.63	19.85	20.43	19.18	17.33	23.41	3.0%	36.71
FODDER & AGISTMENT	11.95	2.66	3.62	0.92	3.02	7.50	1.0%	8.43
LIVESTOCK EXPENSES	22.97	11.76	18.61	29.55	22.25	20.80	2.7%	14.51
SHEARING	16.64	8.11	14.08	15.67	19.43	15.26	2.0%	11.64
LIVESTOCK PURCHASES	29.52	40.48	48.35	35.36	15.01	14.42	1.9%	4.11
TOTAL OPERATING COSTS	528.43	544.56	711.57	831.01	786.28	771.23		1,037.49
FARM OPERATING SURPLUS	119.38	350.88	562.46	473.56	186.07	373.96		695.99
FINANCE COSTS	46.96	34.49	50.37	54.84	69.53	96.13		174.00
LEASE COSTS	25.78	21.86	17.47	22.93	29.94	15.41		3.25
PERSONAL COSTS	64.70	53.25	112.34	83.78	88.33	90.53		144.24
TAXATION	12.38	10.06	20.93	14.83	20.11	71.34		61.11
SURPLUS/DEFICIT#	-30.43	231.22	361.36	297.18	-21.83	100.56		313.39

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

HIGH RAINFALL REGION 2 FARM INCOME & OPERATING SURPLUS



HIGH RAINFALL REGION 2 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$41,712,694	\$28,610,134	\$24,588,225
STOCK VALUE	\$276,503	\$640,310	\$1,239,604
PLANT	\$4,948,081	\$3,443,574	\$3,364,799
SEEDS, PRODUCE & STORES	\$165,396	\$245,266	\$128,832
GRAIN ON HAND	\$1,864,470	\$1,438,784	\$596,179
CASH ACCOUNTS	\$602,348	\$281,635	\$117,887
TOTAL FARM ASSETS	\$49,569,491	\$34,659,703	\$30,035,525
TOTAL FARM LIABILITIES	\$9,656,062	\$5,878,640	\$7,954,374
NET OFF FARM ASSETS	\$3,206,500	\$2,207,301	\$143,743
RETURN ON CAPITAL (%)	3.2%	2.6%	1.3%
DEBT TO INCOME	1.22	1.06	1.51
NET BUSINESS EQUITY (OPENING 2024)	\$43,119,929	\$30,988,363	\$22,224,895
EQUITY % (OPENING 2024)	86%	84%	71%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$47,172,756	\$29,962,734	\$24,588,225
STOCK VALUE	\$228,500	\$696,726	\$1,383,523
PLANT	\$5,528,904	\$3,701,086	\$3,850,444
SEEDS, PRODUCE & STORES	\$129,162	\$194,224	\$153,798
GRAIN ON HAND	\$1,894,062	\$1,368,407	\$852,297
CASH ACCOUNTS	\$247,068	\$325,649	\$99,296
TOTAL FARM ASSETS	\$55,200,452	\$36,248,825	\$30,927,582
TOTAL FARM LIABILITIES	\$11,168,666	\$6,178,825	\$8,303,867
NET OFF FARM ASSETS	\$3,017,000	\$2,368,711	\$226,165
NET BUSINESS EQUITY (CLOSING 2024)	\$47,048,786	\$32,438,711	\$22,849,880
EQUITY % (CLOSING 2024)	86%	85%	71%
NET BUSINESS EQUITY CHANGE	\$3,928,858	\$1,450,348	\$624,986

HIGH RAINFALL REGION 3

FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	4,405	4,073	3,360
GROWING SEASON RAINFALL	mm	259	274	296
EFFECTIVE RAINFALL	mm	188	202	222
PERMANENT LABOUR	person	2.7	2.9	2.8
CASUAL LABOUR	wks	25	28	19
EFFECTIVE AREA/PERM LABOUR	ha	1,464	1,233	1,041
INCOME/PERM LABOUR	\$	\$2,366,208	\$1,616,827	\$1,105,720
OP SURPLUS/PERM LABOUR	\$	\$981,659	\$560,103	\$176,279
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,573	\$1,267	\$1,102
OPERATING COSTS (OPEX)	\$/eff ha	\$903	\$833	\$937
FARM OPER. SURPLUS	\$/eff ha	\$670	\$433	\$165
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.56	\$2.22	\$0.74
OPEX AS % GFI	%	57%	67%	84%
RETURN ON CAPITAL	%	6.9%	3.1%	-0.4%
TOTAL CROP AREA	ha	4,148	3,160	2,398
% EFFECTIVE AREA CROP	%	93%	78%	76%
% OF CROP AS LEGUMES	%	3%	6%	11%
% OF CROP OIL SEED	%	25%	22%	17%
% EFFECTIVE AREA PASTURE	%	7%	22%	24%
WHEAT YIELD	t/ha	3.84	3.91	3.57
WHEAT AREA	ha	1,123	1,103	925
WHEAT KG/MM AVE	kg/mm	20.45	19.49	16.12
LUPIN YIELD	t/ha	1.37	1.88	1.91
LUPIN AREA	ha	142	246	218
BARLEY YIELD	t/ha	4.72	4.55	4.39
BARLEY AREA	ha	1,195	857	578
CANOLA YIELD	t/ha	2.13	2.05	2.04
CANOLA AREA	ha	1,036	719	507
N USE ON CEREALS	kg/ha	99.3	96.6	96.2
P USE ON WHOLE FARM	kg/ha	16.2	12.2	10.4
HERBICIDE COSTS	\$/ha crop	\$93	\$129	\$165
PLANT INVESTMENT	\$/ha crop	\$842	\$1,044	\$832
OPENING SHEEP NO.	hd	2,697	4,923	9,096
CLOSING SHEEP NO.	hd	2,244	4,120	9,182
NO. OF EWES MATED	hd	1,774	2,596	4,426
LAMBS / WG HA	no.	3.4	2.5	3.5
WOOL PRICE	\$/kg net	\$7.96	\$8.55	\$9.67
WOOL CUT/GRAZED AREA	kg/wgha	23.0	16.9	12.6
STOCKING RATE	dse/wgha	6.0	4.4	7.2
WOOL PRODUCTION	kg greasy	10,109	16,826	13,388
AVE KG/SHEEP SHORN	kg	3.8	3.9	1.4

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

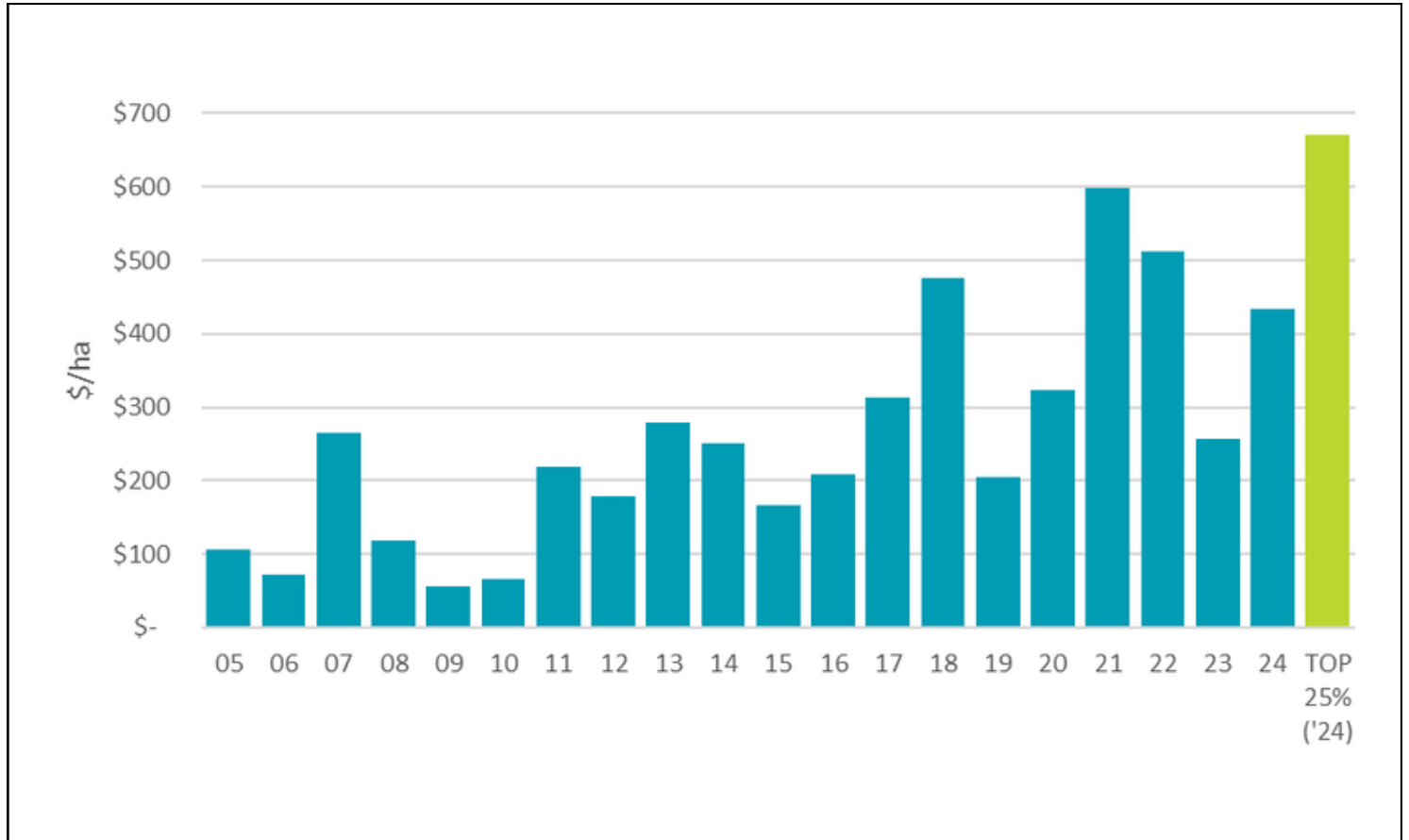
HIGH RAINFALL REGION 3

FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	547.71	671.79	1014.86	1167.90	991.32	1177.24	92.9%	1490.55
WOOL SALES	55.37	39.00	38.15	36.96	32.08	26.54	2.1%	13.17
SHEEP SALES	83.68	105.72	82.12	90.68	37.36	34.49	2.7%	36.43
OTHER LIVESTOCK SALES	1.25	0.04	12.87	2.16	2.21	0.22	0.0%	0.00
OTHER FARM INCOME	40.72	21.51	36.24	49.13	37.78	28.23	2.2%	33.11
TOTAL FARM RECEIPTS	728.73	838.05	1184.23	1346.83	1100.76	1266.72		1,573.27
OPERATING COSTS								
WAGES	49.15	28.30	33.75	34.00	40.53	51.30	6.2%	42.15
CONTRACT	25.66	19.12	23.03	32.18	33.27	33.17	4.0%	67.33
RATES/LICENCES/WATER	17.01	19.83	18.98	21.03	23.82	24.50	2.9%	25.72
ADMINISTRATION	11.46	13.87	14.23	18.86	17.32	15.70	1.9%	13.50
ELEC/GAS/SUNDRY	7.73	7.71	8.26	13.75	12.98	9.36	1.1%	6.61
FREIGHT	28.56	33.98	52.33	59.02	61.57	70.64	8.5%	94.68
GRAIN SELLING COSTS	21.31	25.89	43.74	50.83	34.73	50.90	6.1%	58.70
INSURANCE	18.76	20.10	22.19	26.09	36.24	39.43	4.7%	33.83
FERTILISER/LIME	137.47	127.58	137.57	258.91	254.35	220.12	26.4%	272.67
SEEDS/GRADING	14.87	9.99	8.00	16.26	23.91	25.19	3.0%	40.69
FUEL/OIL	34.84	29.73	37.18	60.25	54.14	57.75	6.9%	57.60
CHEMICAL	57.91	74.57	77.07	105.66	117.67	100.99	12.1%	86.44
PLANT REPAIRS	38.81	45.78	49.71	66.33	85.30	79.65	9.6%	54.43
BFW REPAIRS	8.98	14.44	15.83	15.29	13.90	17.95	2.2%	19.02
FODDER & AGISTMENT	8.73	7.66	2.36	2.75	4.57	5.79	0.7%	4.21
LIVESTOCK EXPENSES	10.88	15.42	14.35	15.07	9.42	12.38	1.5%	6.75
SHEARING	12.87	13.09	9.39	11.35	13.19	12.58	1.5%	6.08
LIVESTOCK PURCHASES	18.73	7.04	17.73	26.19	7.24	5.82	0.7%	12.87
TOTAL OPERATING COSTS	523.73	514.10	585.72	833.83	844.13	833.24		903.28
FARM OPERATING SURPLUS	205.00	323.95	598.51	512.99	256.62	433.48		669.99
FINANCE COSTS	55.39	48.12	37.13	47.14	83.99	96.50		73.48
LEASE COSTS	52.13	66.24	66.58	78.27	66.43	68.16		110.33
PERSONAL COSTS	29.59	47.94	42.97	69.71	65.88	56.20		40.88
TAXATION	20.58	42.79	7.33	5.93	21.23	39.45		96.41
SURPLUS/DEFICIT#	47.31	118.86	444.51	311.95	19.10	173.16		348.89

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

HIGH RAINFALL REGION 3 FARM INCOME & OPERATING SURPLUS



HIGH RAINFALL REGION 3 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$27,766,000	\$29,545,681	\$23,957,733
STOCK VALUE	\$168,422	\$357,043	\$547,225
PLANT	\$3,737,567	\$3,275,710	\$1,746,925
SEEDS, PRODUCE & STORES	\$272,492	\$175,167	\$112,708
GRAIN ON HAND	\$3,216,404	\$1,994,800	\$1,357,906
CASH ACCOUNTS	\$118,725	\$163,684	\$27,029
TOTAL FARM ASSETS	\$35,279,609	\$35,512,085	\$27,749,526
TOTAL FARM LIABILITIES	\$9,204,606	\$7,375,169	\$6,600,951
NET OFF FARM ASSETS	\$467,591	\$816,057	\$0
RETURN ON CAPITAL (%)	6.9%	3.1%	-0.4%
DEBT TO INCOME	0.79	1.10	1.66
NET BUSINESS EQUITY (OPENING 2024)	\$26,542,594	\$28,952,973	\$21,148,575
EQUITY % (OPENING 2024)	81%	84%	80%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$27,866,000	\$31,972,434	\$26,451,067
STOCK VALUE	\$153,813	\$312,261	\$521,385
PLANT	\$3,895,675	\$3,656,747	\$1,726,769
SEEDS, PRODUCE & STORES	\$243,158	\$145,581	\$44,367
GRAIN ON HAND	\$2,504,753	\$2,092,425	\$1,629,348
CASH ACCOUNTS	\$236,258	\$138,963	\$57,832
TOTAL FARM ASSETS	\$34,899,657	\$38,318,411	\$30,430,767
TOTAL FARM LIABILITIES	\$7,737,929	\$7,769,433	\$7,057,018
NET OFF FARM ASSETS	\$619,692	\$989,660	\$0
NET BUSINESS EQUITY (CLOSING 2024)	\$27,781,421	\$31,538,638	\$23,373,749
EQUITY % (CLOSING 2024)	84%	84%	81%
NET BUSINESS EQUITY CHANGE	\$1,238,826	\$2,585,665	\$2,225,174

HIGH RAINFALL REGION 4 FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	3,504	2,867	2,541
GROWING SEASON RAINFALL	mm	315	328	346
EFFECTIVE RAINFALL	mm	224	235	249
PERMANENT LABOUR	person	3.3	3.1	2.3
CASUAL LABOUR	wks	31	16	15
EFFECTIVE AREA/PERM LABOUR	ha	824	850	1,048
INCOME/PERM LABOUR	\$	\$1,170,622	\$864,527	\$826,234
OP SURPLUS/PERM LABOUR	\$	\$442,382	\$243,668	\$85,587
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,521	\$1,093	\$819
OPERATING COSTS (OPEX)	\$/eff ha	\$949	\$769	\$730
FARM OPER. SURPLUS	\$/eff ha	\$573	\$324	\$90
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$2.54	\$1.41	\$0.36
OPEX AS % GFI	%	62%	72%	90%
RETURN ON CAPITAL	%	3.6%	1.7%	-0.9%
TOTAL CROP AREA	ha	2,502	1,636	1,122
% EFFECTIVE AREA CROP	%	74%	55%	43%
% OF CROP AS LEGUMES	%	2%	5%	8%
% OF CROP OIL SEED	%	40%	24%	14%
% EFFECTIVE AREA PASTURE	%	26%	45%	57%
WHEAT YIELD	t/ha	4.52	3.62	3.01
WHEAT AREA	ha	926	542	362
WHEAT KG/MM AVE	kg/mm	20.70	16.18	13.79
LUPIN YIELD	t/ha	2.44	1.98	2.04
LUPIN AREA	ha	112	177	326
BARLEY YIELD	t/ha	4.65	4.01	3.63
BARLEY AREA	ha	619	428	371
CANOLA YIELD	t/ha	2.48	2.17	1.94
CANOLA AREA	ha	879	587	490
N USE ON CEREALS	kg/ha	126.5	96.7	80.8
P USE ON WHOLE FARM	kg/ha	14.9	11.9	10.2
HERBICIDE COSTS	\$/ha crop	\$148	\$121	\$116
PLANT INVESTMENT	\$/ha crop	\$1,428	\$1,193	\$1,021
OPENING SHEEP NO.	hd	8,299	9,551	12,761
CLOSING SHEEP NO.	hd	7,505	7,779	10,269
NO. OF EWES MATED	hd	3,851	4,229	5,556
LAMBS / WG HA	no.	4.0	3.8	3.6
WOOL PRICE	\$/kg net	\$8.64	\$8.56	\$8.33
WOOL CUT/GRAZED AREA	kg/wgha	34.5	32.3	27.8
STOCKING RATE	dse/wgha	7.6	7.5	7.4
WOOL PRODUCTION	kg greasy	37,319	35,841	41,113
AVE KG/SHEEP SHORN	kg	4.2	3.8	3.5

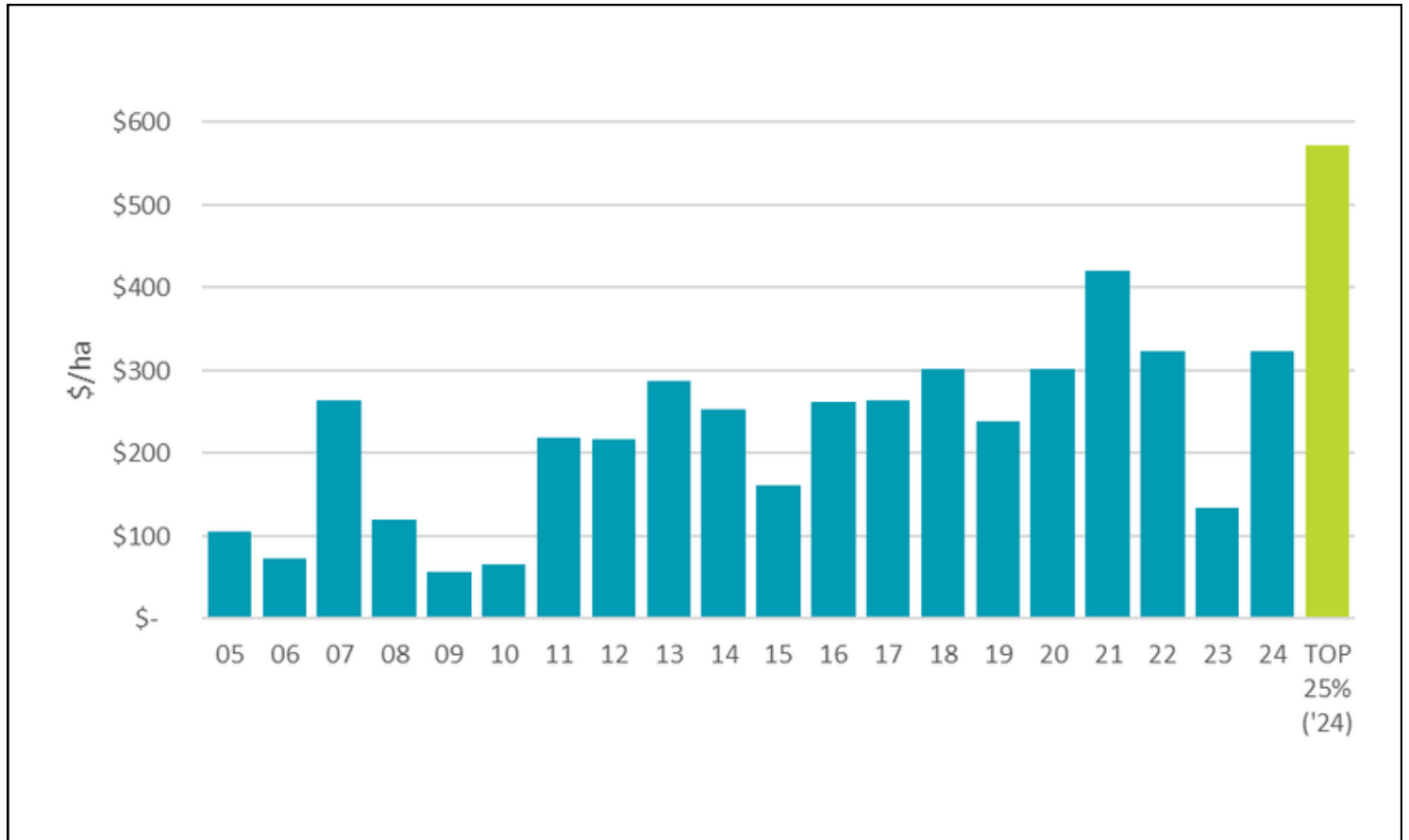
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

HIGH RAINFALL REGION 4 FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	326.24	405.66	546.04	654.05	605.56	793.84	72.6%	1271.04
WOOL SALES	149.77	121.98	154.39	135.78	122.87	106.24	9.7%	70.82
SHEEP SALES	190.13	227.00	244.04	229.73	108.19	130.93	12.0%	79.77
OTHER LIVESTOCK SALES	40.56	47.69	42.31	53.99	28.79	25.52	2.3%	54.94
OTHER FARM INCOME	31.30	29.52	33.55	50.60	33.85	36.44	3.3%	44.77
TOTAL FARM RECEIPTS	738.00	831.85	1020.34	1124.15	899.27	1092.97		1,521.33
OPERATING COSTS								
WAGES	37.01	42.46	46.09	53.62	54.04	54.73	7.1%	65.55
CONTRACT	14.14	17.50	20.83	21.27	18.01	21.86	2.8%	21.80
RATES/LICENCES/WATER	15.22	16.07	17.63	17.25	18.37	19.90	2.6%	22.41
ADMINISTRATION	16.03	15.54	14.84	17.75	16.92	17.95	2.3%	18.58
ELEC/GAS/SUNDRY	9.60	4.61	5.99	7.60	7.40	7.42	1.0%	7.11
FREIGHT	24.02	28.91	35.73	46.48	46.02	57.54	7.5%	77.30
GRAIN SELLING COSTS	10.87	15.96	22.13	24.64	22.64	28.91	3.8%	45.77
INSURANCE	16.30	16.72	20.00	26.60	30.02	29.75	3.9%	43.89
FERTILISER/LIME	91.30	98.95	117.26	206.93	202.85	178.33	23.2%	270.67
SEEDS/GRADING	8.34	10.41	13.90	24.50	24.15	25.26	3.3%	34.50
FUEL/OIL	30.35	24.67	31.73	48.37	46.68	47.44	6.2%	62.02
CHEMICAL	32.58	40.55	55.44	69.87	76.83	69.84	9.1%	109.00
PLANT REPAIRS	33.96	39.23	44.43	63.85	62.95	63.19	8.2%	68.96
BFW REPAIRS	15.07	14.27	14.71	15.88	16.89	11.31	1.5%	11.19
FODDER & AGISTMENT	41.33	43.23	26.11	36.01	23.86	40.52	5.3%	23.05
LIVESTOCK EXPENSES	43.05	45.19	44.18	45.20	38.52	38.90	5.1%	30.89
SHEARING	28.75	31.80	34.90	37.79	45.22	42.19	5.5%	25.07
LIVESTOCK PURCHASES	31.57	24.91	34.09	36.34	13.68	14.30	1.9%	11.06
TOTAL OPERATING COSTS	499.47	531.01	599.98	799.97	765.06	769.34		948.82
FARM OPERATING SURPLUS	238.53	300.84	420.35	324.19	134.21	323.63		572.51
FINANCE COSTS	46.38	42.35	36.11	46.17	71.77	92.17		106.60
LEASE COSTS	29.61	28.76	32.70	36.98	43.14	45.90		52.25
PERSONAL COSTS	63.41	58.46	61.96	87.65	81.51	66.64		86.80
TAXATION	21.46	20.46	19.23	16.59	28.76	15.65		24.84
SURPLUS/DEFICIT#	77.67	150.82	270.35	136.80	-90.98	103.26		302.03

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

HIGH RAINFALL REGION 4 FARM INCOME & OPERATING SURPLUS



HIGH RAINFALL REGION 4 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$27,300,700	\$18,529,573	\$16,256,667
STOCK VALUE	\$1,576,522	\$1,039,146	\$1,098,769
PLANT	\$3,627,995	\$2,038,654	\$1,159,049
SEEDS, PRODUCE & STORES	\$244,393	\$165,330	\$86,111
GRAIN ON HAND	\$1,674,643	\$916,764	\$469,982
CASH ACCOUNTS	\$374,368	\$185,924	\$80,542
TOTAL FARM ASSETS	\$34,798,620	\$22,875,390	\$19,151,119
TOTAL FARM LIABILITIES	\$5,703,242	\$3,825,073	\$2,898,945
NET OFF FARM ASSETS	\$792,560	\$1,352,147	\$1,419,370
RETURN ON CAPITAL (%)	3.6%	1.7%	-0.9%
DEBT TO INCOME	0.77	1.04	1.23
NET BUSINESS EQUITY (OPENING 2024)	\$29,887,938	\$20,402,464	\$17,671,544
EQUITY % (OPENING 2024)	87%	86%	87%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$27,569,705	\$19,358,007	\$17,826,324
STOCK VALUE	\$1,399,836	\$953,950	\$980,400
PLANT	\$3,932,630	\$2,169,278	\$1,239,469
SEEDS, PRODUCE & STORES	\$231,784	\$147,112	\$59,785
GRAIN ON HAND	\$1,350,333	\$870,440	\$419,884
CASH ACCOUNTS	\$506,553	\$292,517	\$230,096
TOTAL FARM ASSETS	\$34,990,841	\$23,791,303	\$20,755,957
TOTAL FARM LIABILITIES	\$5,449,442	\$4,099,348	\$3,348,526
NET OFF FARM ASSETS	\$1,231,407	\$1,495,135	\$1,643,976
NET BUSINESS EQUITY (CLOSING 2024)	\$30,772,806	\$21,187,090	\$19,051,407
EQUITY % (CLOSING 2024)	87%	86%	88%
NET BUSINESS EQUITY CHANGE	\$884,868	\$784,626	\$1,379,863

HIGH RAINFALL REGION 5

FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	2,255	3,059	3,696
GROWING SEASON RAINFALL	mm	267	290	308
EFFECTIVE RAINFALL	mm	194	211	223
PERMANENT LABOUR	person	3.1	2.8	2.7
CASUAL LABOUR	wks	11	19	20
EFFECTIVE AREA/PERM LABOUR	ha	724	1,050	1,102
INCOME/PERM LABOUR	\$	\$1,027,076	\$1,243,235	\$1,103,914
OP SURPLUS/PERM LABOUR	\$	\$418,895	\$347,129	\$116,607
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,558	\$1,273	\$1,018
OPERATING COSTS (OPEX)	\$/eff ha	\$953	\$921	\$958
FARM OPER. SURPLUS	\$/eff ha	\$604	\$352	\$59
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.14	\$1.72	\$0.20
OPEX AS % GFI	%	60%	75%	98%
RETURN ON CAPITAL	%	4.0%	-0.6%	-9.9%
TOTAL CROP AREA	ha	1,784	2,258	2,776
% EFFECTIVE AREA CROP	%	81%	68%	52%
% OF CROP AS LEGUMES	%	5%	3%	1%
% OF CROP OIL SEED	%	27%	35%	32%
% EFFECTIVE AREA PASTURE	%	19%	32%	48%
WHEAT YIELD	t/ha	3.25	3.76	3.42
WHEAT AREA	ha	1,014	1,013	2,220
WHEAT KG/MM AVE	kg/mm	18.68	18.85	15.59
LUPIN YIELD	t/ha	1.45	1.36	0.64
LUPIN AREA	ha	203	202	390
BARLEY YIELD	t/ha	4.17	4.43	4.10
BARLEY AREA	ha	494	469	357
CANOLA YIELD	t/ha	2.06	2.17	2.17
CANOLA AREA	ha	750	909	691
N USE ON CEREALS	kg/ha	119.8	117.4	125.0
P USE ON WHOLE FARM	kg/ha	14.8	13.3	10.5
HERBICIDE COSTS	\$/ha crop	\$127	\$145	\$154
PLANT INVESTMENT	\$/ha crop	\$1,522	\$1,157	\$590
OPENING SHEEP NO.	hd	2,066	6,486	13,332
CLOSING SHEEP NO.	hd	1,913	6,194	12,351
NO. OF EWES MATED	hd	1,417	3,277	5,472
LAMBS / WG HA	no.	3.2	4.3	5.2
WOOL PRICE	\$/kg net	\$6.17	\$7.62	\$7.47
WOOL CUT/GRAZED AREA	kg/wgha	24.2	33.6	35.8
STOCKING RATE	dse/wgha	5.6	8.6	10.7
WOOL PRODUCTION	kg greasy	14,928	31,722	46,212
AVE KG/SHEEP SHORN	kg	3.3	3.7	2.8

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

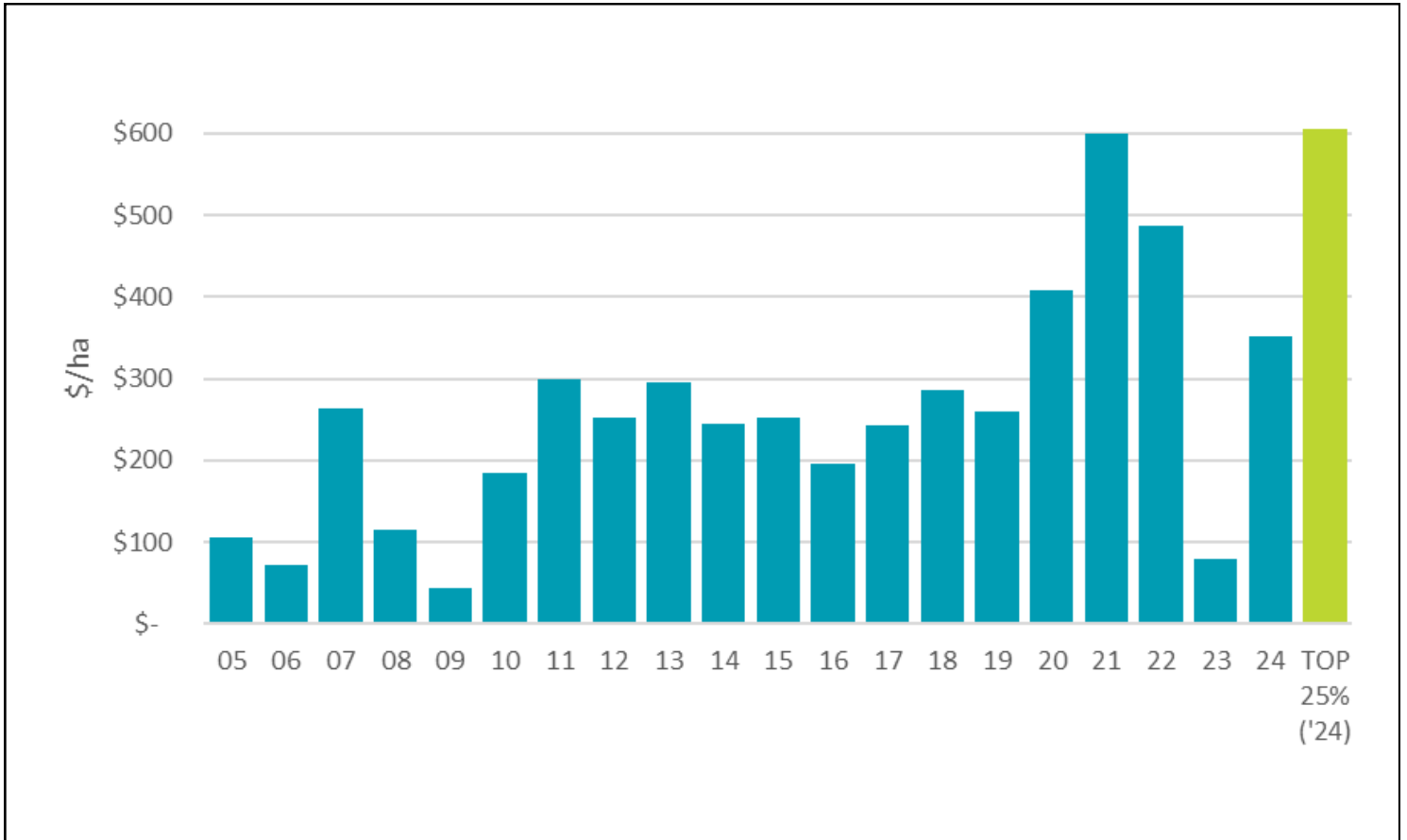
HIGH RAINFALL REGION 5

FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	563.53	743.13	1032.66	1046.15	656.93	990.88	77.8%	1205.46
WOOL SALES	108.70	78.93	100.34	94.23	79.77	54.34	4.3%	27.05
SHEEP SALES	134.96	180.75	181.41	181.00	96.88	108.37	8.5%	136.68
OTHER LIVESTOCK SALES	53.41	20.93	2.64	54.65	37.77	45.22	3.6%	26.43
OTHER FARM INCOME	52.69	67.72	38.20	49.56	55.63	74.28	5.8%	162.30
TOTAL FARM RECEIPTS	913.29	1091.47	1355.25	1425.59	926.98	1273.10		1,557.92
OPERATING COSTS								
WAGES	38.38	44.40	34.40	43.48	51.98	59.87	6.5%	90.00
CONTRACT	29.17	32.28	34.60	40.66	30.67	36.75	4.0%	20.58
RATES/LICENCES/WATER	16.50	16.41	14.81	16.39	16.23	18.59	2.0%	20.69
ADMINISTRATION	19.37	19.63	21.99	19.42	19.53	22.10	2.4%	19.44
ELEC/GAS/SUNDRY	12.04	5.27	6.52	9.35	5.84	9.70	1.1%	6.51
FREIGHT	32.52	46.33	51.59	54.05	49.50	65.02	7.1%	73.09
GRAIN SELLING COSTS	25.91	32.68	44.52	38.83	29.40	44.31	4.8%	38.90
INSURANCE	24.10	26.27	31.16	36.98	34.86	39.52	4.3%	47.63
FERTILISER/LIME	128.74	155.46	171.16	280.13	227.49	218.66	23.7%	244.31
SEEDS/GRADING	18.91	21.42	30.66	31.07	32.78	39.35	4.3%	20.38
FUEL/OIL	45.01	40.33	43.17	62.39	53.28	57.17	6.2%	79.09
CHEMICAL	72.50	77.03	107.71	114.58	112.85	101.32	11.0%	101.36
PLANT REPAIRS	56.12	68.66	70.71	68.83	78.61	71.41	7.8%	84.07
BFW REPAIRS	22.14	8.94	15.02	12.89	14.47	11.01	1.2%	11.38
FODDER & AGISTMENT	28.81	24.03	10.01	13.11	17.40	38.41	4.2%	15.95
LIVESTOCK EXPENSES	29.16	32.77	27.54	35.77	30.18	25.12	2.7%	11.37
SHEARING	20.84	23.43	25.11	24.69	26.90	23.73	2.6%	14.88
LIVESTOCK PURCHASES	33.62	8.75	15.26	36.92	14.40	39.25	4.3%	53.84
TOTAL OPERATING COSTS	653.82	684.08	755.93	939.53	846.38	921.28		953.48
FARM OPERATING SURPLUS	259.47	407.39	599.32	486.06	80.60	351.82		604.45
FINANCE COSTS	73.85	51.53	45.22	68.74	96.20	118.02		119.79
LEASE COSTS	17.71	13.47	26.38	49.76	46.85	43.94		20.00
PERSONAL COSTS	70.60	77.90	136.68	85.62	97.53	79.28		108.25
TAXATION	12.60	16.64	18.98	36.08	37.79	8.24		49.66
SURPLUS/DEFICIT#	84.72	247.85	372.05	245.85	-197.78	102.33		306.75

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

HIGH RAINFALL REGION 5 FARM INCOME & OPERATING SURPLUS



HIGH RAINFALL REGION 5 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$21,066,384	\$22,064,756	\$20,324,667
STOCK VALUE	\$522,056	\$654,067	\$761,586
PLANT	\$2,235,016	\$2,099,561	\$960,189
SEEDS, PRODUCE & STORES	\$74,440	\$267,156	\$163,594
GRAIN ON HAND	\$766,111	\$631,467	\$618,585
CASH ACCOUNTS	\$376,314	\$176,422	\$0
TOTAL FARM ASSETS	\$25,040,322	\$25,893,429	\$22,828,621
TOTAL FARM LIABILITIES	\$3,037,067	\$4,875,123	\$4,153,519
NET OFF FARM ASSETS	\$698,002	\$1,225,468	\$1,862,058
RETURN ON CAPITAL (%)	4.0%	-0.6%	-9.9%
DEBT TO INCOME	0.80	1.13	1.19
NET BUSINESS EQUITY (OPENING 2024)	\$22,701,256	\$22,243,774	\$20,537,161
EQUITY % (OPENING 2024)	91%	78%	65%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$21,132,086	\$25,043,312	\$28,074,917
STOCK VALUE	\$485,224	\$693,014	\$924,531
PLANT	\$2,151,397	\$2,288,357	\$1,854,734
SEEDS, PRODUCE & STORES	\$126,249	\$168,359	\$80,909
GRAIN ON HAND	\$885,680	\$850,794	\$727,417
CASH ACCOUNTS	\$569,671	\$248,416	\$252,602
TOTAL FARM ASSETS	\$25,350,306	\$29,292,253	\$31,915,111
TOTAL FARM LIABILITIES	\$3,076,075	\$6,229,719	\$6,989,878
NET OFF FARM ASSETS	\$1,050,701	\$1,387,941	\$1,884,971
NET BUSINESS EQUITY (CLOSING 2024)	\$23,324,931	\$24,450,474	\$26,810,204
EQUITY % (CLOSING 2024)	91%	81%	75%
NET BUSINESS EQUITY CHANGE	\$623,675	\$2,206,700	\$6,273,043

MEDIUM RAINFALL REGION 1

FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	7,244	6,443	7,847
GROWING SEASON RAINFALL	mm	364	377	443
EFFECTIVE RAINFALL	mm	262	273	320
PERMANENT LABOUR	person	3.2	3.4	4.4
CASUAL LABOUR	wks	64	35	26
EFFECTIVE AREA/PERM LABOUR	ha	1,608	1,586	1,508
INCOME/PERM LABOUR	\$	\$2,115,572	\$1,562,926	\$951,375
OP SURPLUS/PERM LABOUR	\$	\$986,153	\$569,056	\$186,549
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,432	\$992	\$600
OPERATING COSTS (OPEX)	\$/eff ha	\$784	\$634	\$492
FARM OPER. SURPLUS	\$/eff ha	\$648	\$357	\$108
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$2.48	\$1.37	\$0.35
OPEX AS % GFI	%	54%	67%	83%
RETURN ON CAPITAL	%	7.1%	3.5%	-0.6%
TOTAL CROP AREA	ha	7,070	5,543	5,600
% EFFECTIVE AREA CROP	%	97%	83%	63%
% OF CROP AS LEGUMES	%	17%	15%	16%
% OF CROP OIL SEED	%	22%	17%	6%
% EFFECTIVE AREA PASTURE	%	3%	17%	37%
WHEAT YIELD	t/ha	3.63	3.12	2.48
WHEAT AREA	ha	4,329	3,620	4,227
WHEAT KG/MM AVE	kg/mm	13.97	11.87	8.07
LUPIN YIELD	t/ha	2.09	1.74	1.41
LUPIN AREA	ha	1,091	1,004	825
BARLEY YIELD	t/ha	5.01	2.97	2.40
BARLEY AREA	ha	475	560	160
CANOLA YIELD	t/ha	1.52	1.33	1.18
CANOLA AREA	ha	1,573	1,292	1,279
N USE ON CEREALS	kg/ha	97.5	82.9	70.8
P USE ON WHOLE FARM	kg/ha	9.8	9.2	8.4
HERBICIDE COSTS	\$/ha crop	\$103	\$105	\$113
PLANT INVESTMENT	\$/ha crop	\$1,318	\$1,040	\$1,160
OPENING SHEEP NO.	hd		2,640	4,003
CLOSING SHEEP NO.	hd		2,295	3,362
NO. OF EWES MATED	hd		1,278	1,740
LAMBS / WG HA	no.		0.8	0.9
WOOL PRICE	\$/kg net		\$6.51	\$6.71
WOOL CUT/GRAZED AREA	kg/wgha		7.6	10.7
STOCKING RATE	dse/wgha		1.6	2.1
WOOL PRODUCTION	kg greasy		10,216	14,767
AVE KG/SHEEP SHORN	kg		4.2	3.8

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

** Not enough producers in the Top 25% ran sheep

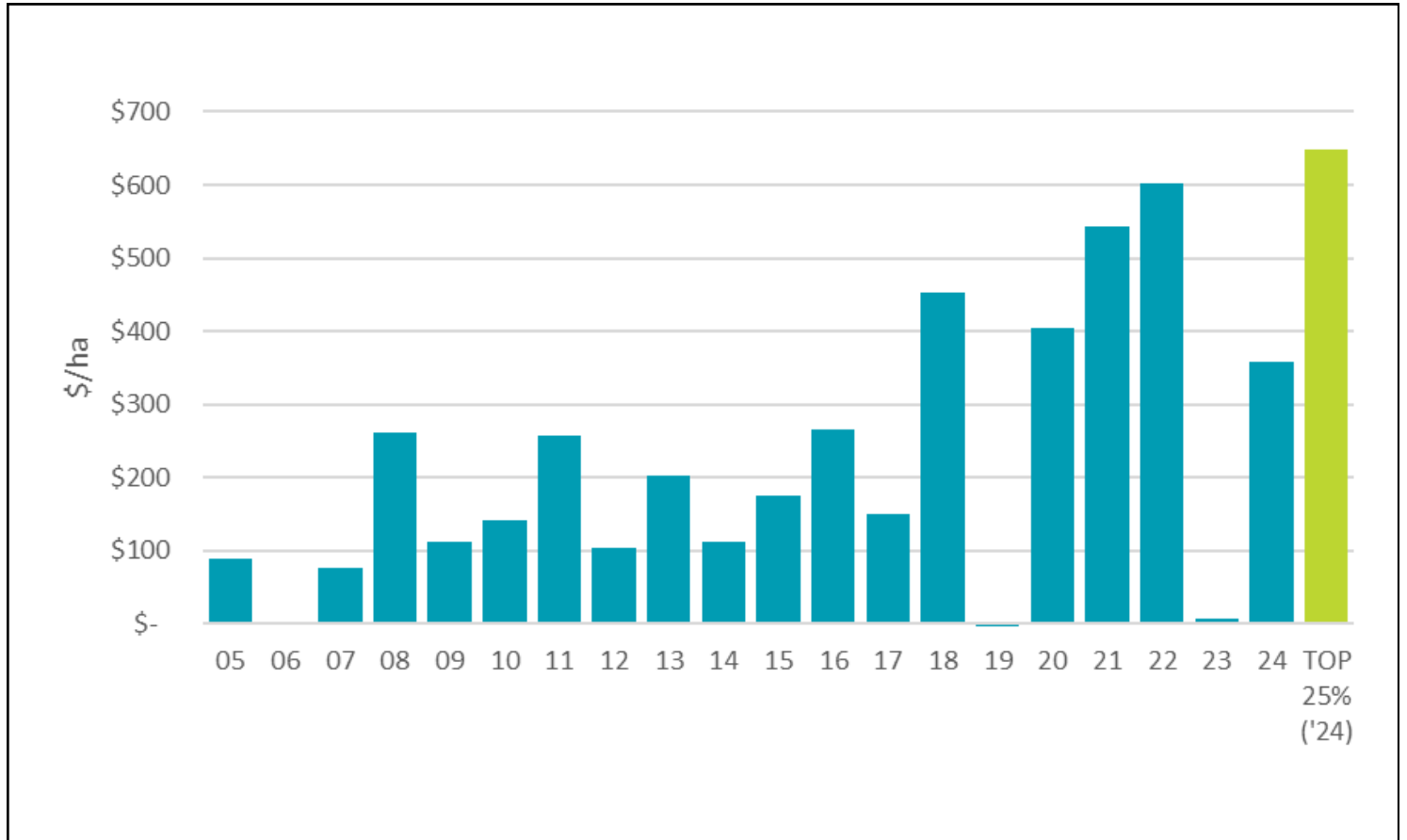
MEDIUM RAINFALL REGION 1

FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	341.11	761.88	1055.35	1208.88	512.40	913.46	92.1%	1235.29
WOOL SALES	8.52	4.41	3.66	8.81	9.39	5.08	0.5%	0.00
SHEEP SALES	15.19	17.07	12.12	19.57	14.42	10.68	1.1%	0.00
OTHER LIVESTOCK SALES	3.79	3.56	6.37	4.45	4.05	2.32	0.2%	2.11
OTHER FARM INCOME	14.13	27.74	24.13	75.60	31.07	60.23	6.1%	194.57
TOTAL FARM RECEIPTS	382.74	814.66	1101.64	1317.33	571.33	991.77		1,431.96
OPERATING COSTS								
WAGES	25.14	27.08	39.14	44.64	44.12	47.39	7.5%	63.97
CONTRACT	9.00	9.95	15.34	14.18	7.64	17.70	2.8%	16.55
RATES/LICENCES/WATER	11.76	10.87	12.15	14.80	14.28	15.81	2.5%	21.17
ADMINISTRATION	10.54	10.28	11.47	13.11	12.20	14.58	2.3%	19.43
ELEC/GAS/SUNDRY	4.52	3.14	3.75	6.39	5.14	5.71	0.9%	9.35
FREIGHT	18.05	34.06	45.07	55.64	25.32	48.77	7.7%	50.31
GRAIN SELLING COSTS	16.29	34.96	46.58	51.81	23.74	45.78	7.2%	62.73
INSURANCE	11.57	13.94	18.27	27.72	22.60	29.93	4.7%	45.76
FERTILISER/LIME	117.55	98.25	147.10	219.60	182.04	185.55	29.3%	223.73
SEEDS/GRADING	12.52	9.25	13.99	20.16	21.81	17.17	2.7%	19.17
FUEL/OIL	32.72	30.49	42.20	56.53	45.83	50.97	8.0%	66.92
CHEMICAL	66.66	77.98	106.29	114.75	94.88	87.44	13.8%	100.74
PLANT REPAIRS	34.34	31.98	38.91	53.35	44.86	51.66	8.1%	72.25
BFW REPAIRS	7.57	6.27	7.11	10.71	8.20	5.93	0.9%	6.44
FODDER & AGISTMENT	0.51	0.58	0.33	1.10	1.20	0.71	0.1%	0.04
LIVESTOCK EXPENSES	2.53	2.62	2.19	3.88	3.84	4.24	0.7%	0.44
SHEARING	1.73	1.34	0.95	2.51	3.92	2.95	0.5%	4.60
LIVESTOCK PURCHASES	5.32	7.53	7.23	4.31	1.44	2.03	0.3%	0.37
TOTAL OPERATING COSTS	388.32	410.57	558.07	715.20	563.06	634.33		783.98
FARM OPERATING SURPLUS	-5.58	404.09	543.57	602.13	8.28	357.44		647.98
FINANCE COSTS	20.13	15.96	14.12	14.11	17.67	29.40		26.56
LEASE COSTS	10.93	14.74	17.69	22.37	21.87	26.03		27.16
PERSONAL COSTS	37.89	31.58	42.39	43.12	39.52	55.09		81.64
TAXATION	32.98	39.67	28.00	24.75	36.62	78.07		91.98
SURPLUS/DEFICIT#	-107.51	302.14	441.37	497.78	-107.41	168.85		420.63

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

MEDIUM RAINFALL REGION 1 FARM INCOME & OPERATING SURPLUS



MEDIUM RAINFALL REGION 1 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$47,273,421	\$34,247,489	\$34,727,360
STOCK VALUE	\$55,371	\$153,731	\$445,096
PLANT	\$6,834,203	\$5,184,947	\$5,990,582
SEEDS, PRODUCE & STORES	\$2,013,756	\$895,584	\$325,017
GRAIN ON HAND	\$1,558,482	\$1,778,497	\$2,203,482
CASH ACCOUNTS	\$313,537	\$680,574	\$833,866
TOTAL FARM ASSETS	\$58,048,770	\$42,940,821	\$44,525,402
TOTAL FARM LIABILITIES	\$5,743,091	\$3,903,283	\$5,228,537
NET OFF FARM ASSETS	\$3,545,428	\$2,663,828	\$299,534
RETURN ON CAPITAL (%)	7.1%	3.5%	-0.6%
DEBT TO INCOME	0.39	0.40	0.89
NET BUSINESS EQUITY (OPENING 2024)	\$55,851,107	\$41,701,367	\$39,596,399
EQUITY % (OPENING 2024)	89%	91%	84%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$49,850,982	\$37,610,671	\$39,649,383
STOCK VALUE	\$53,814	\$150,125	\$435,891
PLANT	\$7,861,450	\$5,598,232	\$6,248,381
SEEDS, PRODUCE & STORES	\$1,149,539	\$596,763	\$328,414
GRAIN ON HAND	\$2,554,553	\$2,548,861	\$2,120,037
CASH ACCOUNTS	\$682,102	\$827,946	\$907,866
TOTAL FARM ASSETS	\$62,152,439	\$47,332,598	\$49,689,972
TOTAL FARM LIABILITIES	\$5,324,359	\$5,786,826	\$10,066,354
NET OFF FARM ASSETS	\$4,317,613	\$3,099,125	\$829,430
NET BUSINESS EQUITY (CLOSING 2024)	\$61,145,693	\$44,644,897	\$40,453,048
EQUITY % (CLOSING 2024)	91%	90%	79%
NET BUSINESS EQUITY CHANGE	\$5,294,586	\$2,943,530	\$856,650

MEDIUM RAINFALL REGION 2 FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	3,450	5,472	5,149
GROWING SEASON RAINFALL	mm	249	232	213
EFFECTIVE RAINFALL	mm	187	173	158
PERMANENT LABOUR	person	2.3	3.0	3.2
CASUAL LABOUR	wks	28	37	33
EFFECTIVE AREA/PERM LABOUR	ha	1,265	1,522	1,441
INCOME/PERM LABOUR	\$	\$1,820,658	\$1,619,001	\$1,170,658
OP SURPLUS/PERM LABOUR	\$	\$773,624	\$555,432	\$248,937
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,430	\$1,094	\$833
OPERATING COSTS (OPEX)	\$/eff ha	\$828	\$715	\$660
FARM OPER. SURPLUS	\$/eff ha	\$601	\$380	\$173
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.19	\$2.14	\$1.11
OPEX AS % GFI	%	58%	67%	79%
RETURN ON CAPITAL	%	5.0%	3.6%	0.4%
TOTAL CROP AREA	ha	3,308	5,018	4,430
% EFFECTIVE AREA CROP	%	95%	90%	85%
% OF CROP AS LEGUMES	%	3%	7%	10%
% OF CROP OIL SEED	%	16%	15%	8%
% EFFECTIVE AREA PASTURE	%	5%	10%	15%
WHEAT YIELD	t/ha	3.70	3.07	2.55
WHEAT AREA	ha	1,821	2,990	2,762
WHEAT KG/MM AVE	kg/mm	19.65	17.74	16.16
LUPIN YIELD	t/ha	1.82	1.50	1.36
LUPIN AREA	ha	176	527	433
BARLEY YIELD	t/ha	4.13	3.57	3.21
BARLEY AREA	ha	893	961	824
CANOLA YIELD	t/ha	2.20	1.83	1.61
CANOLA AREA	ha	729	921	511
N USE ON CEREALS	kg/ha	73.2	72.1	70.6
P USE ON WHOLE FARM	kg/ha	13.9	11.7	11.0
HERBICIDE COSTS	\$/ha crop	\$109	\$105	\$107
PLANT INVESTMENT	\$/ha crop	\$1,122	\$896	\$801
OPENING SHEEP NO.	hd	1,355	4,288	5,831
CLOSING SHEEP NO.	hd	1,095	3,730	4,698
NO. OF EWES MATED	hd	555	1,871	2,278
LAMBS / WG HA	no.	4.1	2.2	1.8
WOOL PRICE	\$/kg net	\$7.06	\$8.36	\$8.09
WOOL CUT/GRAZED AREA	kg/wgha	17.8	19.7	21.9
STOCKING RATE	dse/wgha	4.2	4.7	4.2
WOOL PRODUCTION	kg greasy	7,631	19,744	21,954
AVE KG/SHEEP SHORN	kg	3.3	3.8	3.8

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

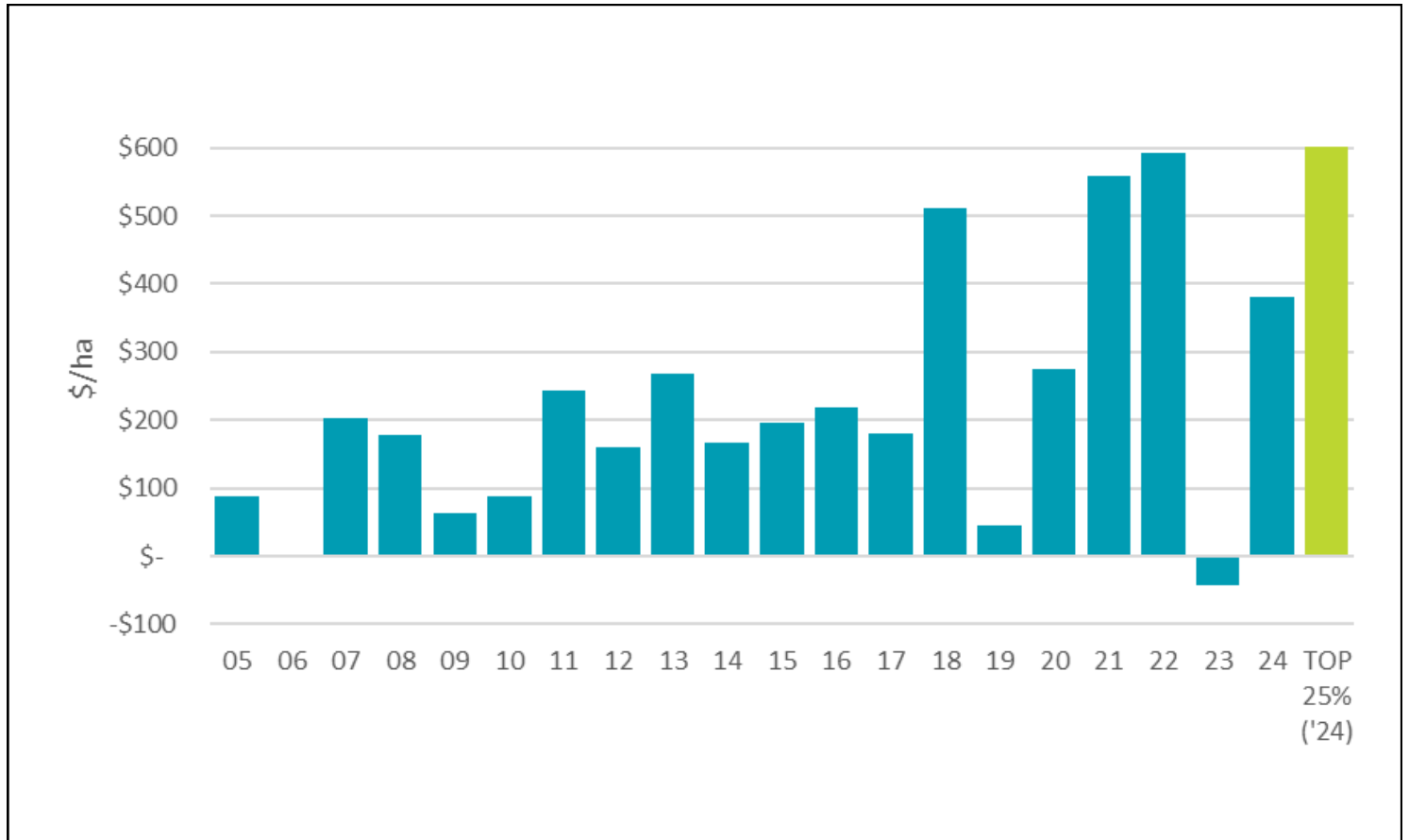
MEDIUM RAINFALL REGION 2

FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	445.79	662.47	1073.21	1302.17	588.13	1037.56	94.8%	1388.28
WOOL SALES	25.64	14.98	16.01	17.77	14.12	10.56	1.0%	2.17
SHEEP SALES	30.90	29.04	27.57	28.37	15.29	11.28	1.0%	8.36
OTHER LIVESTOCK SALES	1.63	1.98	1.32	3.77	2.17	2.83	0.3%	6.78
OTHER FARM INCOME	22.25	24.97	22.93	22.06	30.30	32.24	2.9%	24.02
TOTAL FARM RECEIPTS	526.20	733.43	1141.05	1374.13	650.02	1094.47		1,429.61
OPERATING COSTS								
WAGES	30.57	29.60	36.49	40.57	47.32	45.63	6.4%	27.31
CONTRACT	17.67	12.46	18.95	18.94	15.33	21.49	3.0%	41.02
RATES/LICENCES/WATER	16.28	15.34	15.68	16.85	19.46	19.72	2.8%	24.96
ADMINISTRATION	14.17	11.81	10.86	12.64	14.01	16.82	2.4%	23.05
ELEC/GAS/SUNDRY	6.78	3.07	3.36	3.89	3.86	4.21	0.6%	3.85
FREIGHT	21.32	29.38	66.96	94.23	50.71	85.99	12.0%	104.91
GRAIN SELLING COSTS	26.20	41.69	47.95	54.83	28.93	52.04	7.3%	66.24
INSURANCE	15.79	17.29	23.39	31.46	30.36	33.00	4.6%	39.97
FERTILISER/LIME	133.13	114.00	144.19	228.50	223.64	194.51	27.2%	235.47
SEEDS/GRADING	16.41	12.60	14.53	23.29	25.39	20.03	2.8%	20.79
FUEL/OIL	32.13	27.82	39.65	59.36	49.58	51.70	7.2%	59.35
CHEMICAL	73.97	82.51	97.89	120.44	106.65	94.05	13.2%	102.59
PLANT REPAIRS	44.40	38.76	42.77	52.63	53.39	54.30	7.6%	59.07
BFW REPAIRS	12.75	8.59	7.59	8.17	11.98	9.92	1.4%	13.73
FODDER & AGISTMENT	3.46	2.32	0.44	0.67	0.67	1.29	0.2%	0.00
LIVESTOCK EXPENSES	6.44	6.04	4.35	4.85	4.14	3.83	0.5%	3.67
SHEARING	5.15	4.40	4.20	5.52	5.77	4.96	0.7%	1.92
LIVESTOCK PURCHASES	4.02	1.75	3.82	4.46	1.32	1.21	0.2%	0.35
TOTAL OPERATING COSTS	480.66	459.44	583.07	781.31	692.51	714.73		828.24
FARM OPERATING SURPLUS	45.54	273.99	557.98	592.82	-42.49	379.75		601.37
FINANCE COSTS	25.55	21.68	15.65	21.78	27.78	43.93		52.31
LEASE COSTS	20.68	25.36	29.00	35.02	32.17	34.00		19.38
PERSONAL COSTS	58.77	53.11	48.88	63.71	77.24	79.90		126.60
TAXATION	32.79	43.85	22.95	11.19	25.98	57.53		93.03
SURPLUS/DEFICIT#	-92.25	129.99	441.49	461.12	-205.65	164.38		310.05

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

MEDIUM RAINFALL REGION 2 FARM INCOME & OPERATING SURPLUS



MEDIUM RAINFALL REGION 2 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$24,691,611	\$26,009,803	\$24,108,382
STOCK VALUE	\$90,642	\$190,011	\$359,752
PLANT	\$3,742,624	\$4,206,302	\$3,382,192
SEEDS, PRODUCE & STORES	\$544,528	\$479,952	\$408,018
GRAIN ON HAND	\$1,259,819	\$1,368,905	\$1,738,584
CASH ACCOUNTS	\$973,129	\$665,042	\$637,691
TOTAL FARM ASSETS	\$31,302,353	\$32,920,015	\$30,634,619
TOTAL FARM LIABILITIES	\$2,435,544	\$4,126,846	\$3,308,944
NET OFF FARM ASSETS	\$878,556	\$1,494,853	\$2,033,338
RETURN ON CAPITAL (%)	5.0%	3.6%	0.4%
DEBT TO INCOME	0.19	0.38	0.41
NET BUSINESS EQUITY (OPENING 2024)	\$29,745,365	\$30,288,022	\$29,359,013
EQUITY % (OPENING 2024)	97%	92%	92%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$27,823,872	\$29,269,450	\$29,718,149
STOCK VALUE	\$76,133	\$201,545	\$396,914
PLANT	\$4,000,377	\$4,322,937	\$3,424,638
SEEDS, PRODUCE & STORES	\$384,001	\$353,289	\$459,557
GRAIN ON HAND	\$1,981,799	\$2,262,915	\$2,097,059
CASH ACCOUNTS	\$709,345	\$863,302	\$800,596
TOTAL FARM ASSETS	\$34,975,528	\$37,273,438	\$36,896,914
TOTAL FARM LIABILITIES	\$3,750,862	\$5,308,401	\$3,853,527
NET OFF FARM ASSETS	\$1,237,000	\$1,759,682	\$2,214,070
NET BUSINESS EQUITY (CLOSING 2024)	\$32,461,666	\$33,724,719	\$35,257,456
EQUITY % (CLOSING 2024)	96%	92%	92%
NET BUSINESS EQUITY CHANGE	\$2,716,302	\$3,436,697	\$5,898,444

MEDIUM RAINFALL REGION 3

FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	4,607	3,754	3,230
GROWING SEASON RAINFALL	mm	229	227	225
EFFECTIVE RAINFALL	mm	180	174	174
PERMANENT LABOUR	person	3.4	2.9	2.7
CASUAL LABOUR	wks	32	19	8
EFFECTIVE AREA/PERM LABOUR	ha	1,183	1,232	1,210
INCOME/PERM LABOUR	\$	\$1,726,452	\$1,297,070	\$849,386
OP SURPLUS/PERM LABOUR	\$	\$779,256	\$479,919	\$183,940
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,494	\$1,074	\$755
OPERATING COSTS (OPEX)	\$/eff ha	\$827	\$677	\$582
FARM OPER. SURPLUS	\$/eff ha	\$667	\$397	\$173
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.68	\$2.26	\$0.97
OPEX AS % GFI	%	56%	65%	79%
RETURN ON CAPITAL	%	7.8%	3.7%	-0.5%
TOTAL CROP AREA	ha	4,492	3,237	2,626
% EFFECTIVE AREA CROP	%	95%	83%	76%
% OF CROP AS LEGUMES	%	6%	9%	11%
% OF CROP OIL SEED	%	25%	17%	8%
% EFFECTIVE AREA PASTURE	%	5%	17%	24%
WHEAT YIELD	t/ha	3.59	3.21	2.70
WHEAT AREA	ha	1,927	1,415	1,134
WHEAT KG/MM AVE	kg/mm	20.48	18.73	15.81
LUPIN YIELD	t/ha	2.15	1.76	1.56
LUPIN AREA	ha	312	294	253
BARLEY YIELD	t/ha	4.47	3.72	2.88
BARLEY AREA	ha	1,040	860	877
CANOLA YIELD	t/ha	2.10	1.86	1.63
CANOLA AREA	ha	1,068	803	663
N USE ON CEREALS	kg/ha	92.6	71.1	60.7
P USE ON WHOLE FARM	kg/ha	11.7	9.2	8.1
HERBICIDE COSTS	\$/ha crop	\$121	\$113	\$113
PLANT INVESTMENT	\$/ha crop	\$1,162	\$878	\$748
OPENING SHEEP NO.	hd	3,276	3,503	2,450
CLOSING SHEEP NO.	hd	2,862	3,364	1,981
NO. OF EWES MATED	hd	1,834	1,680	1,083
LAMBS / WG HA	no.	3.1	2.2	1.3
WOOL PRICE	\$/kg net	\$7.92	\$7.93	\$7.70
WOOL CUT/GRAZED AREA	kg/wgha	21.5	21.7	17.6
STOCKING RATE	dse/wgha	5.2	5.1	3.6
WOOL PRODUCTION	kg greasy	13,213	15,805	13,062
AVE KG/SHEEP SHORN	kg	3.9	4.3	4.7

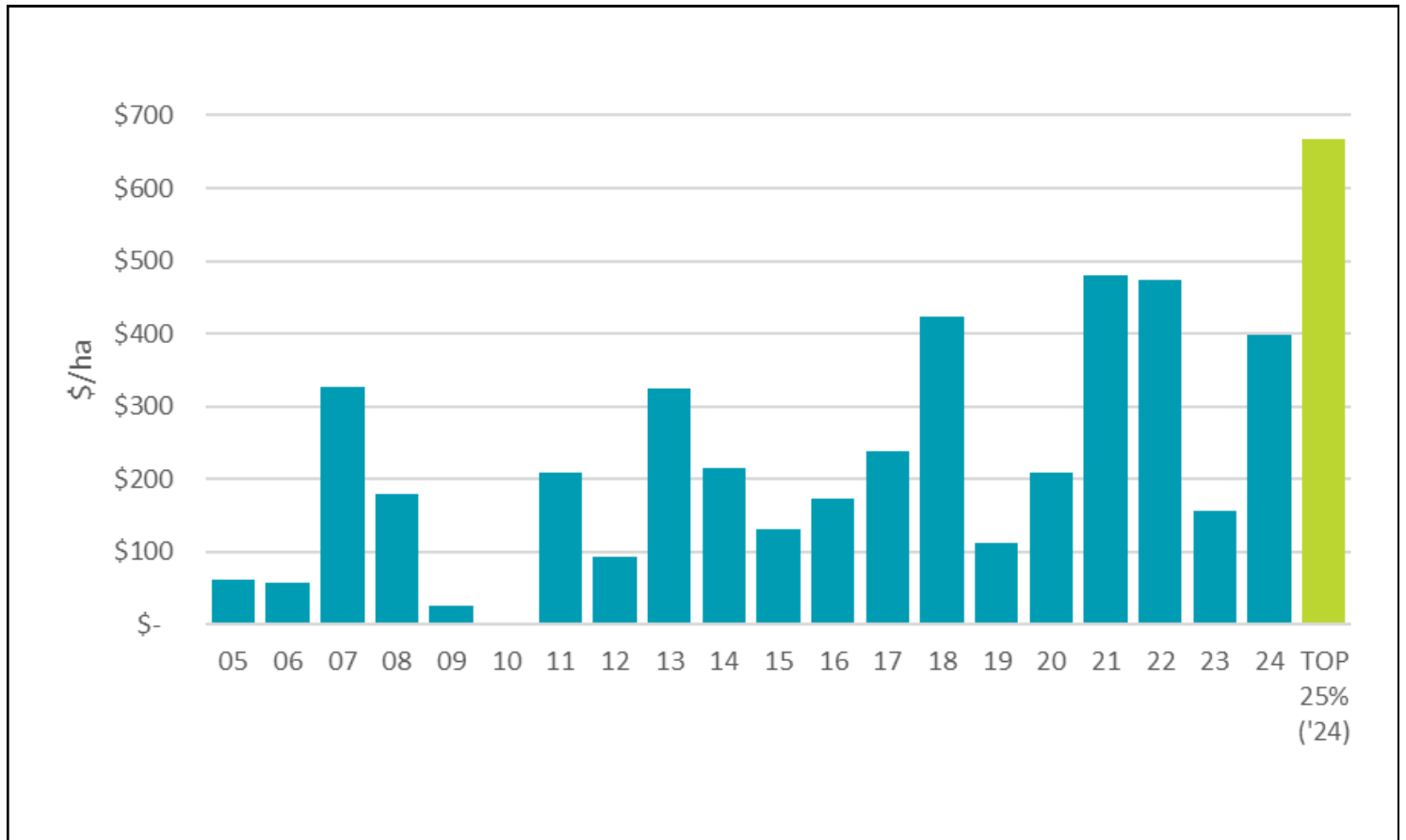
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

MEDIUM RAINFALL REGION 3 FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	423.83	534.21	867.00	1023.44	725.04	984.06	91.6%	1388.87
WOOL SALES	25.76	18.34	24.45	24.28	23.32	22.13	2.1%	11.71
SHEEP SALES	39.81	47.22	55.52	54.34	29.37	24.08	2.2%	20.60
OTHER LIVESTOCK SALES	4.74	2.66	1.45	1.78	4.85	4.63	0.4%	0.00
OTHER FARM INCOME	19.65	46.75	35.65	44.05	33.99	39.11	3.6%	72.76
TOTAL FARM RECEIPTS	513.79	649.19	984.07	1147.89	816.57	1074.02		1,493.94
OPERATING COSTS								
WAGES	16.25	24.97	26.57	31.29	33.82	37.71	5.6%	71.11
CONTRACT	15.48	13.07	16.06	13.44	10.70	14.76	2.2%	11.17
RATES/LICENCES/WATER	15.75	16.75	16.60	16.59	17.85	19.71	2.9%	19.64
ADMINISTRATION	10.29	11.81	11.45	11.66	14.82	14.61	2.2%	13.17
ELEC/GAS/SUNDRY	6.85	5.69	6.53	7.00	7.32	6.87	1.0%	5.32
FREIGHT	20.96	30.00	51.18	65.79	55.74	70.22	10.4%	73.00
GRAIN SELLING COSTS	20.63	23.92	47.33	54.47	37.55	54.43	8.0%	80.79
INSURANCE	14.05	15.87	18.04	23.45	27.36	29.84	4.4%	36.94
FERTILISER/LIME	103.73	99.54	100.79	188.94	182.13	167.07	24.7%	215.58
SEEDS/GRADING	9.62	11.93	10.44	14.58	17.27	20.83	3.1%	24.91
FUEL/OIL	30.17	30.28	36.19	54.45	51.53	51.41	7.6%	68.57
CHEMICAL	67.26	80.42	81.46	108.72	110.41	95.65	14.1%	115.33
PLANT REPAIRS	39.91	41.31	43.19	50.48	57.90	61.77	9.1%	72.59
BFW REPAIRS	8.00	6.25	5.17	8.19	11.35	7.59	1.1%	3.43
FODDER & AGISTMENT	3.07	4.37	1.53	1.56	1.46	3.52	0.5%	1.74
LIVESTOCK EXPENSES	7.29	6.96	7.22	6.94	6.63	6.99	1.0%	3.87
SHEARING	4.88	5.00	6.78	7.06	7.94	8.99	1.3%	7.65
LIVESTOCK PURCHASES	6.83	11.50	17.48	8.61	7.23	4.58	0.7%	2.37
TOTAL OPERATING COSTS	401.03	439.63	504.02	673.24	659.02	676.55		827.17
FARM OPERATING SURPLUS	112.76	209.56	480.05	474.65	157.55	397.47		666.77
FINANCE COSTS	34.15	37.62	30.05	34.57	55.93	62.65		48.47
LEASE COSTS	20.90	14.62	16.60	21.69	26.19	27.44		33.61
PERSONAL COSTS	60.46	70.06	56.29	70.98	74.31	74.46		79.21
TAXATION	31.80	31.15	9.70	14.14	33.15	38.08		54.19
SURPLUS/DEFICIT#	-34.55	56.11	367.41	333.27	-32.04	194.83		451.30

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

MEDIUM RAINFALL REGION 3 FARM INCOME & OPERATING SURPLUS



MEDIUM RAINFALL REGION 3 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$24,121,200	\$18,795,612	\$13,823,368
STOCK VALUE	\$149,089	\$195,280	\$137,770
PLANT	\$4,978,250	\$2,950,833	\$2,327,021
SEEDS, PRODUCE & STORES	\$202,212	\$221,150	\$101,985
GRAIN ON HAND	\$3,173,633	\$1,783,503	\$1,277,313
CASH ACCOUNTS	\$522,932	\$299,470	\$101,903
TOTAL FARM ASSETS	\$33,147,316	\$24,245,849	\$17,769,360
TOTAL FARM LIABILITIES	\$4,394,022	\$4,312,730	\$3,527,192
NET OFF FARM ASSETS	\$2,017,408	\$1,448,498	\$2,262,052
RETURN ON CAPITAL (%)	7.8%	3.7%	-0.5%
DEBT TO INCOME	0.27	0.66	0.86
NET BUSINESS EQUITY (OPENING 2024)	\$30,770,702	\$21,381,617	\$16,504,220
EQUITY % (OPENING 2024)	94%	88%	85%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$26,886,599	\$20,930,857	\$16,241,178
STOCK VALUE	\$151,175	\$218,703	\$142,139
PLANT	\$5,189,878	\$3,220,165	\$2,446,818
SEEDS, PRODUCE & STORES	\$244,740	\$209,811	\$89,772
GRAIN ON HAND	\$3,158,727	\$2,049,859	\$1,569,511
CASH ACCOUNTS	\$925,500	\$407,871	\$48,487
TOTAL FARM ASSETS	\$36,556,619	\$27,037,266	\$20,537,906
TOTAL FARM LIABILITIES	\$4,221,931	\$4,648,589	\$3,323,591
NET OFF FARM ASSETS	\$2,472,673	\$1,866,080	\$2,919,716
NET BUSINESS EQUITY (CLOSING 2024)	\$34,807,361	\$24,254,757	\$20,134,030
EQUITY % (CLOSING 2024)	96%	90%	89%
NET BUSINESS EQUITY CHANGE	\$4,036,659	\$2,873,140	\$3,629,810

MEDIUM RAINFALL REGION 4 FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	4,512	4,193	3,453
GROWING SEASON RAINFALL	mm	216	220	218
EFFECTIVE RAINFALL	mm	166	169	168
PERMANENT LABOUR	person	3.0	2.8	2.4
CASUAL LABOUR	wks	22	15	10
EFFECTIVE AREA/PERM LABOUR	ha	1,368	1,391	1,398
INCOME/PERM LABOUR	\$	\$1,738,919	\$1,360,561	\$935,022
OP SURPLUS/PERM LABOUR	\$	\$757,458	\$523,227	\$270,065
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,291	\$990	\$688
OPERATING COSTS (OPEX)	\$/eff ha	\$737	\$613	\$499
FARM OPER. SURPLUS	\$/eff ha	\$553	\$377	\$189
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.32	\$2.23	\$1.12
OPEX AS % GFI	%	57%	63%	73%
RETURN ON CAPITAL	%	9.9%	5.6%	1.9%
TOTAL CROP AREA	ha	4,178	3,252	2,045
% EFFECTIVE AREA CROP	%	94%	77%	58%
% OF CROP AS LEGUMES	%	6%	8%	6%
% OF CROP OIL SEED	%	17%	13%	7%
% EFFECTIVE AREA PASTURE	%	6%	23%	42%
WHEAT YIELD	t/ha	3.40	3.14	2.77
WHEAT AREA	ha	1,130	938	739
WHEAT KG/MM AVE	kg/mm	20.36	18.85	16.67
LUPIN YIELD	t/ha	1.91	1.66	1.41
LUPIN AREA	ha	315	298	169
BARLEY YIELD	t/ha	4.00	3.76	3.23
BARLEY AREA	ha	1,715	1,323	930
CANOLA YIELD	t/ha	1.80	1.67	1.51
CANOLA AREA	ha	736	617	351
N USE ON CEREALS	kg/ha	70.1	63.2	53.3
P USE ON WHOLE FARM	kg/ha	12.6	10.2	7.8
HERBICIDE COSTS	\$/ha crop	\$109	\$108	\$103
PLANT INVESTMENT	\$/ha crop	\$751	\$838	\$1,013
OPENING SHEEP NO.	hd	3,092	4,520	5,259
CLOSING SHEEP NO.	hd	2,420	3,603	4,089
NO. OF EWES MATED	hd	1,607	2,270	2,201
LAMBS / WG HA	no.	2.4	2.2	1.9
WOOL PRICE	\$/kg net	\$8.31	\$8.10	\$8.43
WOOL CUT/GRAZED AREA	kg/wgha	23.4	23.1	21.3
STOCKING RATE	dse/wgha	5.5	4.7	5.0
WOOL PRODUCTION	kg greasy	18,064	20,171	20,786
AVE KG/SHEEP SHORN	kg	4.3	4.3	4.1

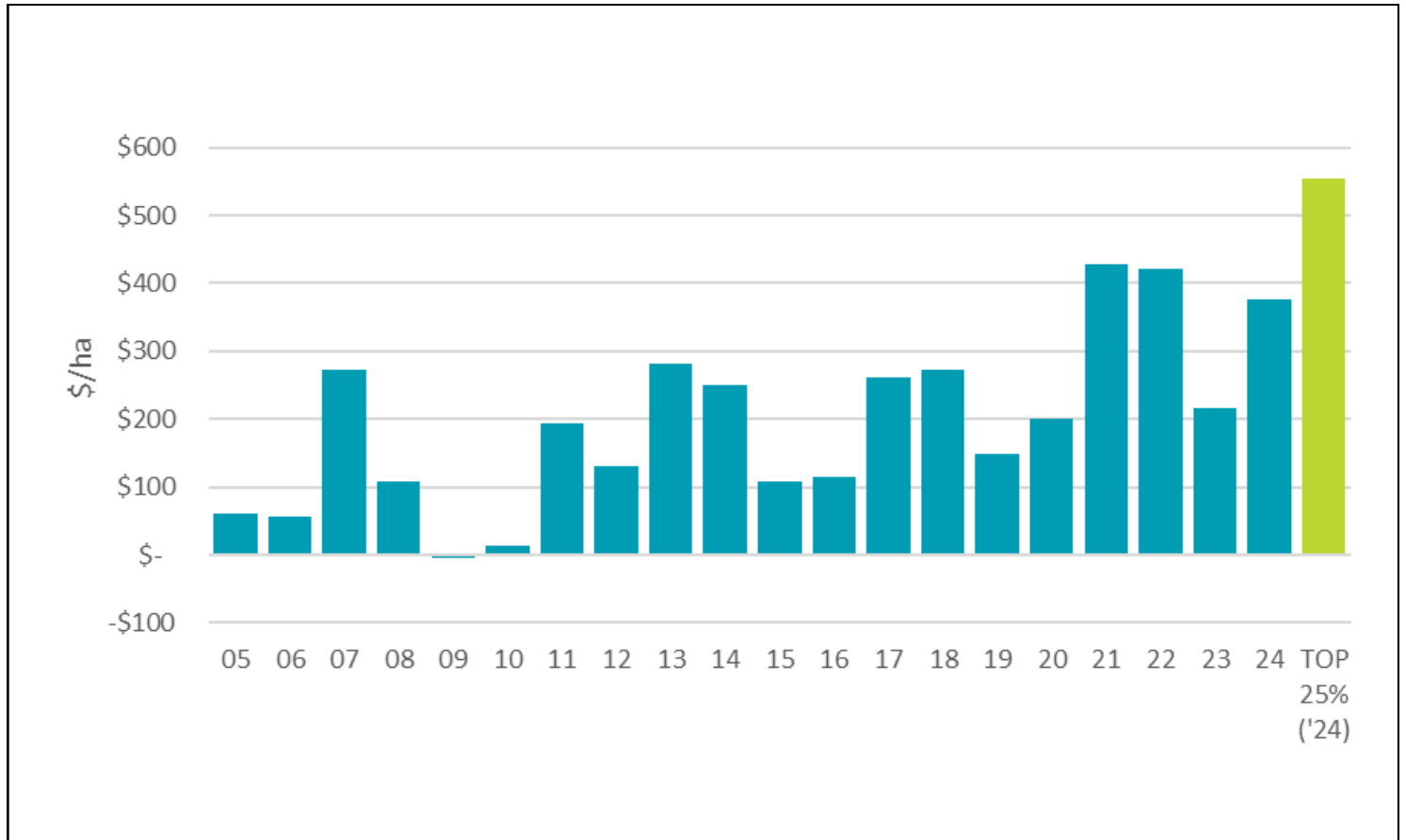
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

MEDIUM RAINFALL REGION 4 FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	395.50	460.70	750.59	869.04	706.44	895.67	90.4%	1240.45
WOOL SALES	58.54	39.80	42.74	46.25	44.32	30.74	3.1%	10.22
SHEEP SALES	73.39	83.37	96.62	99.86	53.85	37.25	3.8%	12.47
OTHER LIVESTOCK SALES	2.68	3.36	4.02	4.78	3.34	3.37	0.3%	0.00
OTHER FARM INCOME	15.91	22.64	23.67	48.49	26.25	23.54	2.4%	27.54
TOTAL FARM RECEIPTS	546.03	609.87	917.65	1068.43	834.21	990.57		1,290.69
OPERATING COSTS								
WAGES	19.10	21.65	20.93	26.46	26.59	26.46	4.3%	30.41
CONTRACT	10.51	10.72	14.35	16.53	13.64	17.13	2.8%	27.92
RATES/LICENCES/WATER	13.71	14.71	15.39	16.25	16.55	17.37	2.8%	16.54
ADMINISTRATION	11.22	12.58	11.85	13.31	13.49	13.69	2.2%	14.18
ELEC/GAS/SUNDRY	5.71	4.86	5.28	6.06	6.27	5.53	0.9%	6.40
FREIGHT	28.19	34.25	54.59	68.24	56.96	75.05	12.2%	93.42
GRAIN SELLING COSTS	18.30	20.41	34.54	39.52	31.20	42.24	6.9%	54.84
INSURANCE	12.79	14.13	17.67	22.71	24.79	25.48	4.2%	29.08
FERTILISER/LIME	94.23	92.67	103.81	177.10	176.89	154.78	25.2%	206.37
SEEDS/GRADING	7.60	8.05	8.21	12.01	14.00	15.42	2.5%	21.37
FUEL/OIL	28.42	24.04	33.49	50.77	45.43	43.98	7.2%	51.90
CHEMICAL	55.85	65.05	78.92	96.69	93.98	83.46	13.6%	102.68
PLANT REPAIRS	34.33	33.46	38.31	45.94	49.65	51.59	8.4%	64.62
BFW REPAIRS	10.54	9.08	7.24	8.58	7.21	6.58	1.1%	5.48
FODDER & AGISTMENT	12.06	8.98	4.46	3.89	5.26	8.40	1.4%	2.95
LIVESTOCK EXPENSES	14.64	13.89	13.76	12.97	12.45	11.55	1.9%	3.80
SHEARING	11.77	10.72	10.92	13.16	15.23	11.67	1.9%	3.71
LIVESTOCK PURCHASES	8.72	9.14	14.88	17.71	8.17	3.31	0.5%	1.81
TOTAL OPERATING COSTS	397.67	408.39	488.62	647.90	617.77	613.71		737.47
FARM OPERATING SURPLUS	148.35	201.48	429.03	420.53	216.45	376.87		553.21
FINANCE COSTS	29.96	28.91	25.53	26.53	42.74	58.77		59.34
LEASE COSTS	17.61	22.46	24.97	30.28	33.41	38.06		53.55
PERSONAL COSTS	50.50	57.67	57.12	58.22	68.86	62.90		71.73
TAXATION	21.21	20.83	9.47	10.22	15.80	28.08		32.19
SURPLUS/DEFICIT#	29.06	71.61	311.95	295.27	55.63	189.06		336.40

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

MEDIUM RAINFALL REGION 4 FARM INCOME & OPERATING SURPLUS



MEDIUM RAINFALL REGION 4 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$16,279,100	\$16,859,821	\$15,572,404
STOCK VALUE	\$139,764	\$407,440	\$676,623
PLANT	\$3,137,255	\$2,581,082	\$1,784,019
SEEDS, PRODUCE & STORES	\$223,059	\$237,846	\$174,263
GRAIN ON HAND	\$2,285,792	\$1,508,941	\$778,958
CASH ACCOUNTS	\$550,599	\$344,940	\$203,026
TOTAL FARM ASSETS	\$22,615,569	\$21,940,070	\$19,189,293
TOTAL FARM LIABILITIES	\$4,105,682	\$3,721,149	\$3,046,975
NET OFF FARM ASSETS	\$1,269,938	\$1,288,502	\$1,422,241
RETURN ON CAPITAL (%)	9.9%	5.6%	1.9%
DEBT TO INCOME	0.29	0.56	0.95
NET BUSINESS EQUITY (OPENING 2024)	\$19,779,825	\$19,507,424	\$17,564,558
EQUITY % (OPENING 2024)	92%	90%	88%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$17,681,853	\$18,562,564	\$17,706,623
STOCK VALUE	\$111,617	\$376,070	\$648,418
PLANT	\$3,632,493	\$2,919,750	\$1,864,324
SEEDS, PRODUCE & STORES	\$272,350	\$261,256	\$163,259
GRAIN ON HAND	\$2,663,926	\$1,801,072	\$993,735
CASH ACCOUNTS	\$368,988	\$307,446	\$186,481
TOTAL FARM ASSETS	\$24,731,227	\$24,228,158	\$21,562,840
TOTAL FARM LIABILITIES	\$4,706,574	\$4,679,362	\$3,703,379
NET OFF FARM ASSETS	\$1,521,582	\$1,557,892	\$1,721,428
NET BUSINESS EQUITY (CLOSING 2024)	\$21,546,234	\$21,106,689	\$19,580,889
EQUITY % (CLOSING 2024)	92%	89%	88%
NET BUSINESS EQUITY CHANGE	\$1,766,409	\$1,599,265	\$2,016,331

MEDIUM RAINFALL REGION 5 FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	6,466	5,984	8,603
GROWING SEASON RAINFALL	mm	207	226	216
EFFECTIVE Rainfall	mm	161	170	163
PERMANENT LABOUR	person	3.3	3.5	3.8
CASUAL LABOUR	wks	52	32	33
EFFECTIVE AREA/PERM LABOUR	ha	1,472	1,527	1,882
INCOME/PERM LABOUR	\$	\$1,913,266	\$1,566,983	\$1,558,413
OP SURPLUS/PERM LABOUR	\$	\$771,574	\$532,639	\$318,326
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,314	\$1,043	\$815
OPERATING COSTS (OPEX)	\$/eff ha	\$796	\$684	\$653
FARM OPER. SURPLUS	\$/eff ha	\$517	\$360	\$161
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.22	\$2.13	\$1.01
OPEX AS % GFI	%	60%	66%	79%
RETURN ON CAPITAL	%	7.6%	3.6%	0.8%
TOTAL CROP AREA	ha	6,153	4,873	6,952
% EFFECTIVE AREA CROP	%	96%	80%	78%
% OF CROP AS LEGUMES	%	5%	5%	4%
% OF CROP OIL SEED	%	38%	26%	17%
% EFFECTIVE AREA PASTURE	%	4%	20%	22%
WHEAT YIELD	t/ha	3.32	3.22	2.56
WHEAT AREA	ha	2,190	1,925	3,050
WHEAT KG/MM AVE	kg/mm	20.72	19.12	16.02
LUPIN YIELD	t/ha		1.36	1.38
LUPIN AREA	ha		255	365
BARLEY YIELD	t/ha	3.94	3.73	2.81
BARLEY AREA	ha	1,963	1,600	2,197
CANOLA YIELD	t/ha	1.80	1.62	1.15
CANOLA AREA	ha	2,366	1,199	949
N USE ON CEREALS	kg/ha	86.7	74.2	64.9
P USE ON WHOLE FARM	kg/ha	14.1	10.5	8.0
HERBICIDE COSTS	\$/ha crop	\$122	\$103	\$88
PLANT INVESTMENT	\$/ha crop	\$933	\$936	\$818
OPENING SHEEP NO.	hd	1,680	6,560	9,606
CLOSING SHEEP NO.	hd	668	5,613	7,290
NO. OF EWES MATED	hd	945	3,122	4,025
LAMBS / WG HA	no.	3.4	2.2	1.9
WOOL PRICE	\$/kg net	\$6.67	\$8.12	\$8.33
WOOL CUT/GRAZED AREA	kg/wgha	7.9	21.6	26.1
STOCKING RATE	dse/wgha	6.6	4.3	4.0
WOOL PRODUCTION	kg greasy	1,966	28,688	35,849
AVE KG/SHEEP SHORN	kg	1.7	4.0	3.7

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

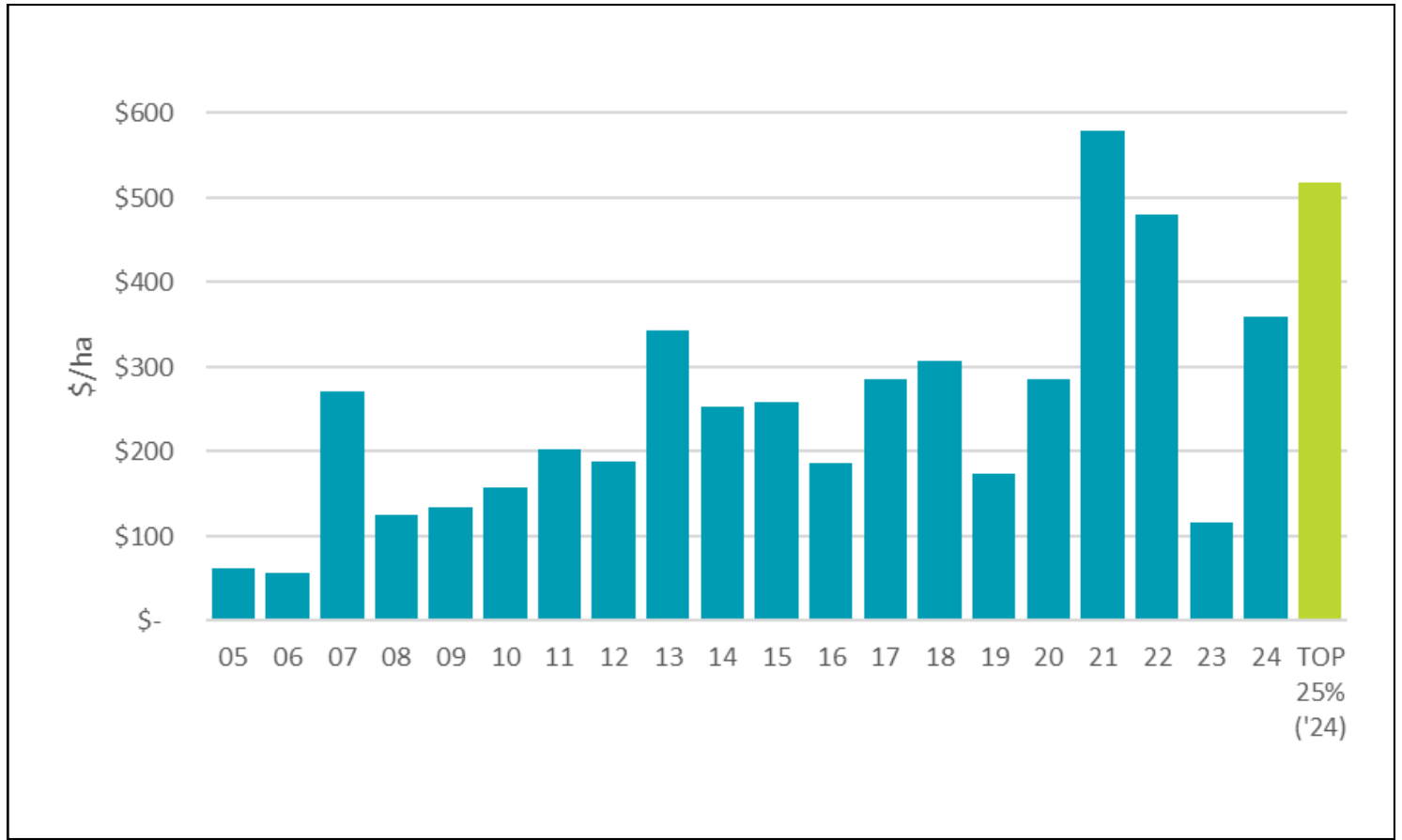
** Not enough producers in the top 25% grew lupins

MEDIUM RAINFALL REGION 5 FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	497.38	619.23	1011.73	1097.29	755.27	943.44	90.4%	1272.05
WOOL SALES	46.62	34.33	35.71	38.05	35.04	27.37	2.6%	0.26
SHEEP SALES	56.79	71.79	73.04	73.21	40.77	35.52	3.4%	1.91
OTHER LIVESTOCK SALES	13.70	5.02	17.00	27.35	20.78	13.16	1.3%	9.57
OTHER FARM INCOME	16.79	24.77	25.47	20.55	31.36	23.96	2.3%	29.80
TOTAL FARM RECEIPTS	631.27	755.15	1162.96	1256.45	883.23	1043.45		1,313.59
OPERATING COSTS								
WAGES	34.41	28.25	29.45	36.99	49.80	48.11	7.0%	50.18
CONTRACT	10.07	14.96	17.28	19.33	16.27	16.70	2.4%	25.98
RATES/LICENCES/WATER	15.27	12.76	12.32	13.19	13.75	14.67	2.1%	11.22
ADMINISTRATION	15.09	11.69	11.29	12.86	14.42	14.11	2.1%	11.84
ELEC/GAS/SUNDRY	11.77	10.11	7.88	8.30	10.25	6.81	1.0%	6.16
FREIGHT	12.71	32.12	54.57	56.93	55.39	63.32	9.3%	85.51
GRAIN SELLING COSTS	25.20	30.52	48.78	48.25	37.71	47.35	6.9%	62.61
INSURANCE	19.31	19.83	23.56	28.43	34.62	34.07	5.0%	37.22
FERTILISER/LIME	107.56	101.40	128.06	236.60	216.02	166.18	24.3%	218.86
SEEDS/GRADING	16.93	11.43	14.65	20.78	26.67	28.40	4.2%	40.01
FUEL/OIL	38.19	31.99	40.51	56.16	56.90	50.78	7.4%	57.66
CHEMICAL	69.04	70.57	97.27	115.32	112.44	84.10	12.3%	117.51
PLANT REPAIRS	37.32	39.38	47.23	56.79	63.89	56.64	8.3%	62.68
BFW REPAIRS	9.87	10.24	9.12	17.69	15.70	9.36	1.4%	6.23
FODDER & AGISTMENT	8.64	9.86	4.30	5.76	8.97	11.09	1.6%	0.00
LIVESTOCK EXPENSES	9.45	10.19	10.26	11.24	11.27	11.48	1.7%	1.56
SHEARING	9.46	9.14	7.94	9.14	11.40	10.71	1.6%	0.23
LIVESTOCK PURCHASES	6.60	15.81	20.06	23.29	11.11	9.74	1.4%	0.67
TOTAL OPERATING COSTS	456.88	470.25	584.50	777.05	766.59	683.63		796.12
FARM OPERATING SURPLUS	174.39	284.89	578.46	479.40	116.64	359.82		517.47
FINANCE COSTS	29.29	36.63	28.05	30.89	49.54	76.37		61.51
LEASE COSTS	9.32	16.71	20.54	21.23	27.91	29.29		55.03
PERSONAL COSTS	50.39	59.48	62.28	60.68	54.49	64.25		51.20
TAXATION	48.02	28.90	23.00	19.13	35.10	42.70		102.43
SURPLUS/DEFICIT#	37.37	143.17	444.59	347.47	-50.41	147.21		247.29

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

MEDIUM RAINFALL REGION 5 FARM INCOME & OPERATING SURPLUS



MEDIUM RAINFALL REGION 5 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$22,775,103	\$28,590,213	\$28,614,012
STOCK VALUE	\$265,246	\$621,302	\$1,009,303
PLANT	\$5,849,193	\$4,329,407	\$5,215,972
SEEDS, PRODUCE & STORES	\$437,449	\$355,067	\$423,933
GRAIN ON HAND	\$2,000,174	\$2,170,161	\$3,871,271
CASH ACCOUNTS	\$1,262,546	\$478,907	\$50,471
TOTAL FARM ASSETS	\$32,589,711	\$36,545,058	\$39,184,963
TOTAL FARM LIABILITIES	\$5,913,975	\$6,403,730	\$9,964,966
NET OFF FARM ASSETS	\$790,455	\$2,003,175	\$1,931,563
RETURN ON CAPITAL (%)	7.6%	3.6%	0.8%
DEBT TO INCOME	0.29	0.77	0.83
NET BUSINESS EQUITY (OPENING 2024)	\$27,466,191	\$32,144,502	\$31,151,561
EQUITY % (OPENING 2024)	90%	88%	85%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$27,125,374	\$30,979,588	\$32,006,562
STOCK VALUE	\$172,925	\$556,972	\$823,568
PLANT	\$6,467,066	\$4,619,479	\$5,379,254
SEEDS, PRODUCE & STORES	\$356,028	\$341,099	\$397,008
GRAIN ON HAND	\$2,671,773	\$2,432,911	\$4,536,928
CASH ACCOUNTS	\$893,493	\$569,365	\$250,403
TOTAL FARM ASSETS	\$37,686,658	\$39,499,413	\$43,393,723
TOTAL FARM LIABILITIES	\$8,471,058	\$8,081,880	\$12,854,690
NET OFF FARM ASSETS	\$951,988	\$2,234,504	\$2,418,568
NET BUSINESS EQUITY (CLOSING 2024)	\$30,167,588	\$33,652,037	\$32,957,601
EQUITY % (CLOSING 2024)	88%	85%	80%
NET BUSINESS EQUITY CHANGE	\$2,701,397	\$1,507,535	\$1,806,040

LOW RAINFALL REGION 1 FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	7,594	7,096	5,348
GROWING SEASON RAINFALL	mm	342	334	345
EFFECTIVE RAINFALL	mm	250	245	251
PERMANENT LABOUR	person	2.9	2.7	2.1
CASUAL LABOUR	wks	37	31	19
EFFECTIVE AREA/PERM LABOUR	ha	2,089	2,151	2,095
INCOME/PERM LABOUR	\$	\$2,101,768	\$1,588,090	\$993,990
OP SURPLUS/PERM LABOUR	\$	\$990,166	\$617,081	\$232,760
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,014	\$750	\$476
OPERATING COSTS (OPEX)	\$/eff ha	\$540	\$459	\$364
FARM OPER. SURPLUS	\$/eff ha	\$474	\$290	\$112
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$1.90	\$1.19	\$0.46
OPEX AS % GFI	%	53%	63%	76%
RETURN ON CAPITAL	%	14.2%	10.2%	2.0%
TOTAL CROP AREA	ha	6,930	5,883	3,634
% EFFECTIVE AREA CROP	%	93%	82%	68%
% OF CROP AS LEGUMES	%	10%	5%	4%
% OF CROP OIL SEED	%	13%	7%	2%
% EFFECTIVE AREA PASTURE	%	7%	18%	32%
WHEAT YIELD	t/ha	3.07	2.49	1.88
WHEAT AREA	ha	5,017	4,975	3,418
WHEAT KG/MM AVE	kg/mm	12.33	10.35	7.60
LUPIN YIELD	t/ha	1.88	1.71	1.27
LUPIN AREA	ha	802	537	200
BARLEY YIELD	t/ha	3.26	2.50	1.88
BARLEY AREA	ha	623	442	187
CANOLA YIELD	t/ha	1.33	1.16	1.02
CANOLA AREA	ha	1,113	749	672
N USE ON CEREALS	kg/ha	59.3	53.7	39.3
P USE ON WHOLE FARM	kg/ha	7.9	6.8	5.2
HERBICIDE COSTS	\$/ha crop	\$83	\$82	\$83
PLANT INVESTMENT	\$/ha crop	\$611	\$583	\$658
OPENING SHEEP NO.	hd		1,622	2,470
CLOSING SHEEP NO.	hd		1,451	2,122
NO. OF EWES MATED	hd		688	693
LAMBS / WG HA	no.		1.9	0.6
WOOL PRICE	\$/kg net		\$7.21	\$6.30
WOOL CUT/GRAZED AREA	kg/wgha		25.7	10.7
STOCKING RATE	dse/wgha		5.1	2.9
WOOL PRODUCTION	kg greasy		7,558	9,884
AVE KG/SHEEP SHORN	kg		4.7	5.1

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

** Not enough producers in the top 25% ran sheep

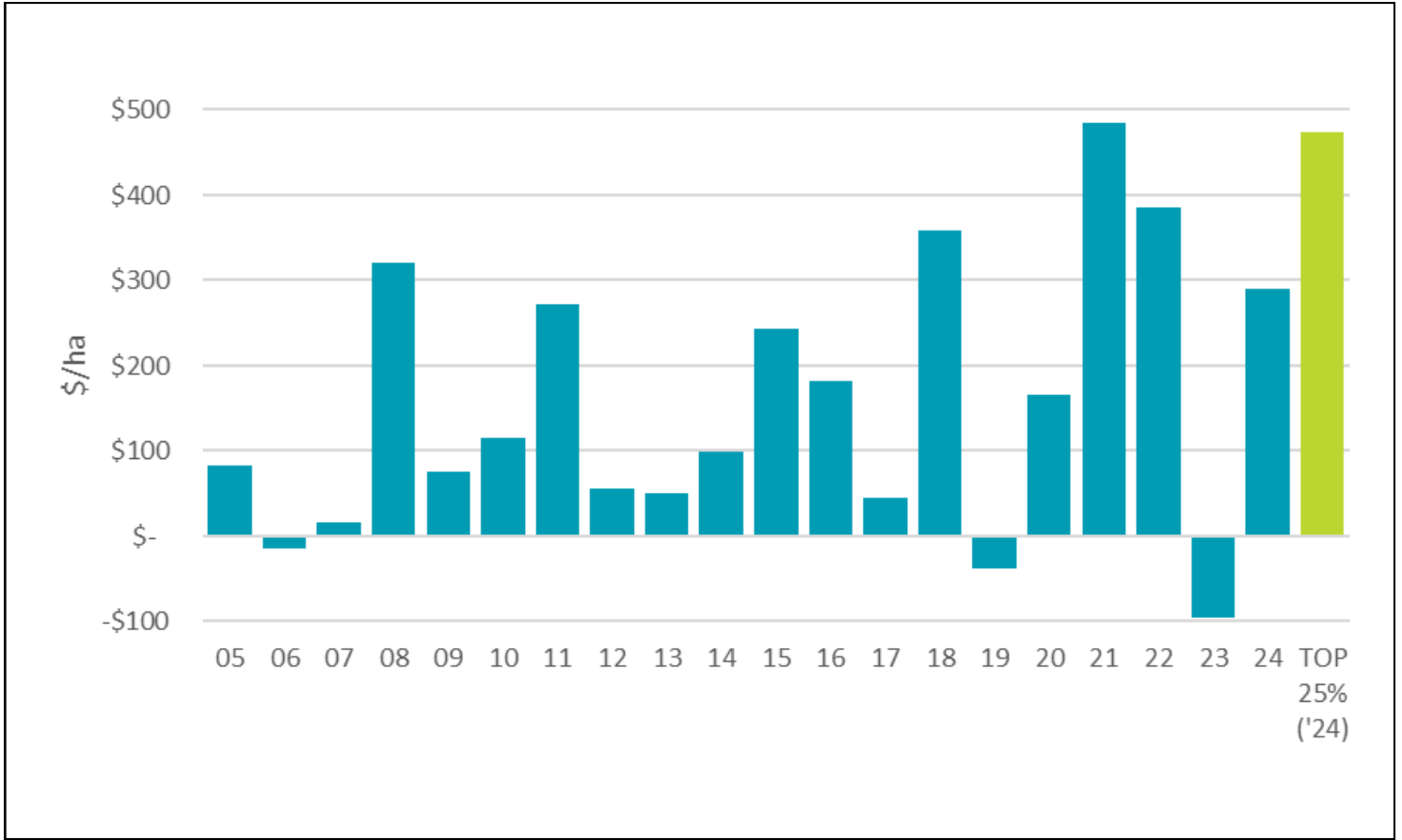
LOW RAINFALL REGION 1

FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	203.68	394.03	843.83	857.13	263.11	727.58	97.0%	1002.92
WOOL SALES	5.05	2.75	4.08	5.37	4.25	2.60	0.3%	0.00
SHEEP SALES	8.99	9.12	15.69	8.11	5.51	3.70	0.5%	0.00
OTHER LIVESTOCK SALES	1.55	2.83	3.18	1.28	0.29	0.12	0.0%	0.00
OTHER FARM INCOME	18.07	17.98	15.81	17.81	17.56	15.87	2.1%	11.08
TOTAL FARM RECEIPTS	237.34	426.72	882.59	889.70	290.72	749.87		1,014.00
OPERATING COSTS								
WAGES	21.23	17.89	22.34	25.97	24.99	28.32	6.2%	31.84
CONTRACT	8.09	5.54	9.52	10.78	7.99	17.69	3.8%	15.68
RATES/LICENCES/WATER	8.09	7.55	8.59	9.27	10.13	10.10	2.2%	11.96
ADMINISTRATION	9.20	9.15	7.38	7.27	9.10	8.20	1.8%	8.96
ELEC/GAS/SUNDRY	4.04	3.05	3.04	3.93	4.92	3.93	0.9%	3.97
FREIGHT	13.99	20.12	47.07	51.64	20.33	53.23	11.6%	60.18
GRAIN SELLING COSTS	9.26	19.68	41.15	42.92	14.14	40.07	8.7%	52.66
INSURANCE	10.54	10.60	13.33	18.08	15.98	19.44	4.2%	23.29
FERTILISER/LIME	74.50	53.96	86.35	139.72	113.25	124.64	27.1%	152.13
SEEDS/GRADING	6.14	5.10	5.75	10.08	11.08	8.20	1.8%	14.76
FUEL/OIL	25.74	20.21	30.54	42.34	32.92	35.17	7.7%	41.13
CHEMICAL	45.28	54.86	77.44	89.94	75.37	68.01	14.8%	76.64
PLANT REPAIRS	29.47	23.99	28.16	40.28	34.83	33.72	7.3%	39.06
BFW REPAIRS	5.53	3.93	7.26	7.65	5.65	5.06	1.1%	7.60
FODDER & AGISTMENT	0.02	0.55	1.60	0.40	0.40	0.87	0.2%	0.00
LIVESTOCK EXPENSES	1.48	1.67	1.39	1.76	2.33	1.50	0.3%	0.20
SHEARING	0.90	0.73	0.66	1.16	1.52	0.90	0.2%	0.00
LIVESTOCK PURCHASES	1.36	2.12	5.83	1.10	1.83	0.44	0.1%	0.00
TOTAL OPERATING COSTS	274.87	260.68	397.39	504.29	386.76	459.49		540.07
FARM OPERATING SURPLUS	-37.53	166.04	485.20	385.41	-96.03	290.37		473.94
FINANCE COSTS	14.21	14.88	14.12	12.94	13.25	28.78		32.09
LEASE COSTS	10.75	13.52	11.43	12.28	10.84	16.09		21.57
PERSONAL COSTS	30.28	24.87	32.97	31.13	34.21	31.47		33.54
TAXATION	13.65	26.38	12.89	10.92	15.29	38.70		58.00
SURPLUS/DEFICIT#	-106.41	86.39	413.78	318.14	-169.62	175.34		328.73

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

LOW RAINFALL REGION 1 FARM INCOME & OPERATING SURPLUS



LOW RAINFALL REGION 1

BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$15,606,462	\$11,615,205	\$8,007,773
STOCK VALUE	\$0	\$48,299	\$82,494
PLANT	\$4,083,685	\$3,353,262	\$2,300,087
SEEDS, PRODUCE & STORES	\$438,012	\$322,524	\$269,533
GRAIN ON HAND	\$1,151,476	\$854,217	\$592,022
CASH ACCOUNTS	\$765,636	\$651,762	\$237,406
TOTAL FARM ASSETS	\$22,045,271	\$16,845,269	\$11,489,315
TOTAL FARM LIABILITIES	\$4,409,849	\$3,406,957	\$2,902,387
NET OFF FARM ASSETS	\$2,267,454	\$1,163,680	\$685,429
RETURN ON CAPITAL (%)	14.2%	10.2%	2.0%
DEBT TO INCOME	0.41	0.46	0.86
NET BUSINESS EQUITY (OPENING 2024)	\$19,902,876	\$14,601,992	\$9,272,356
EQUITY % (OPENING 2024)	83%	85%	79%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$17,792,823	\$14,469,495	\$9,198,595
STOCK VALUE	\$0	\$46,984	\$68,930
PLANT	\$4,790,038	\$3,705,275	\$2,314,843
SEEDS, PRODUCE & STORES	\$236,365	\$225,848	\$216,621
GRAIN ON HAND	\$3,210,639	\$2,293,049	\$1,292,905
CASH ACCOUNTS	\$1,398,578	\$874,656	\$373,514
TOTAL FARM ASSETS	\$27,428,443	\$21,615,306	\$13,465,407
TOTAL FARM LIABILITIES	\$5,743,043	\$5,040,303	\$4,151,391
NET OFF FARM ASSETS	\$2,667,438	\$1,505,992	\$931,486
NET BUSINESS EQUITY (CLOSING 2024)	\$24,352,838	\$18,080,995	\$10,245,502
EQUITY % (CLOSING 2024)	91%	87%	80%
NET BUSINESS EQUITY CHANGE	\$4,449,962	\$3,479,003	\$973,146

LOW RAINFALL REGION 2

FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	8,630	8,474	12,102
GROWING SEASON RAINFALL	mm	209	198	204
EFFECTIVE RAINFALL	mm	164	155	162
PERMANENT LABOUR	person	3.1	3.0	3.1
CASUAL LABOUR	wks	42	54	129
EFFECTIVE AREA/PERM LABOUR	ha	2,371	2,161	2,516
INCOME/PERM LABOUR	\$	\$2,116,623	\$1,357,737	\$1,109,905
OP SURPLUS/PERM LABOUR	\$	\$1,044,258	\$513,871	\$313,753
GROSS FARM INCOME (GFI)	\$/eff ha	\$984	\$671	\$463
OPERATING COSTS (OPEX)	\$/eff ha	\$503	\$425	\$339
FARM OPER. SURPLUS	\$/eff ha	\$481	\$246	\$123
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$2.88	\$1.56	\$0.76
OPEX AS % GFI	%	51%	65%	73%
RETURN ON CAPITAL	%	15.0%	6.8%	3.1%
TOTAL CROP AREA	ha	7,510	6,464	8,090
% EFFECTIVE AREA CROP	%	88%	82%	67%
% OF CROP AS LEGUMES	%	3%	4%	4%
% OF CROP OIL SEED	%	16%	11%	4%
% EFFECTIVE AREA PASTURE	%	12%	18%	33%
WHEAT YIELD	t/ha	2.92	2.28	2.06
WHEAT AREA	ha	5,171	4,756	6,212
WHEAT KG/MM AVE	kg/mm	17.79	14.86	13.02
LUPIN YIELD	t/ha	1.64	1.20	0.97
LUPIN AREA	ha	451	363	247
BARLEY YIELD	t/ha	2.85	2.25	1.74
BARLEY AREA	ha	1,011	1,054	1,432
CANOLA YIELD	t/ha	1.70	1.09	1.02
CANOLA AREA	ha	1,581	876	593
N USE ON CEREALS	kg/ha	53.3	46.2	44.2
P USE ON WHOLE FARM	kg/ha	6.5	6.1	5.1
HERBICIDE COSTS	\$/ha crop	\$74	\$78	\$76
PLANT INVESTMENT	\$/ha crop	\$591	\$588	\$517
OPENING SHEEP NO.	hd	3,105	3,576	
CLOSING SHEEP NO.	hd	1,064	3,584	
NO. OF EWES MATED	hd	1,785	2,062	
LAMBS / WG HA	no.	0.5	0.5	
WOOL PRICE	\$/kg net	\$7.91	\$7.69	
WOOL CUT/GRAZED AREA	kg/wgha	5.0	6.2	
STOCKING RATE	dse/wgha	0.9	1.3	
WOOL PRODUCTION	kg greasy	14,226	15,088	
AVE KG/SHEEP SHORN	kg	5.6	4.2	

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

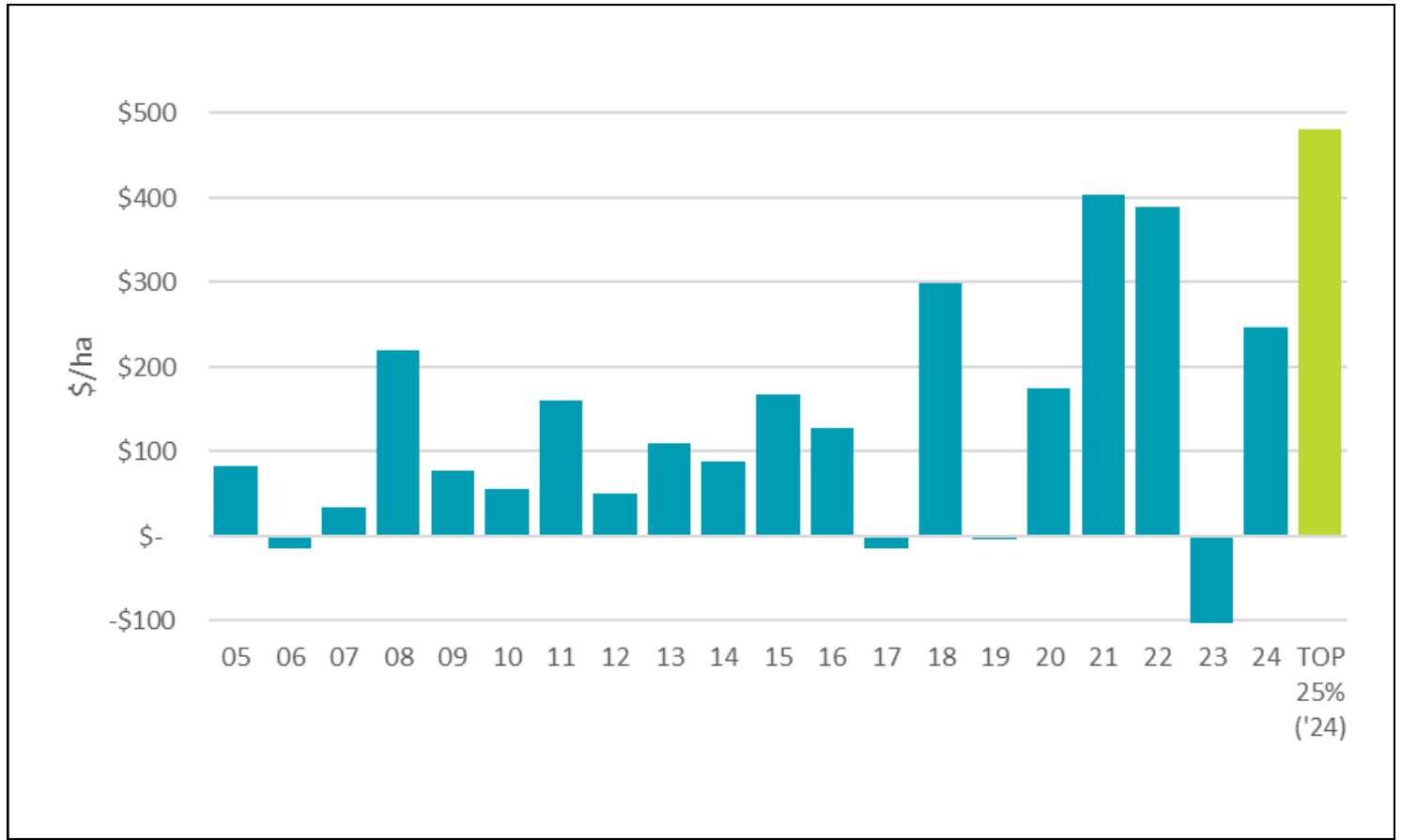
*** Not enough producers in the Bottom 25% ran Sheep

LOW RAINFALL REGION 2 FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	183.15	422.53	734.90	843.55	216.26	643.69	95.9%	956.40
WOOL SALES	10.39	5.18	6.06	5.35	5.55	4.22	0.6%	2.79
SHEEP SALES	19.34	11.71	16.31	15.65	7.82	7.46	1.1%	11.60
OTHER LIVESTOCK SALES	0.83	0.11	0.21	0.19	0.15	0.11	0.0%	0.00
OTHER FARM INCOME	14.44	20.03	21.28	15.69	25.33	15.92	2.4%	12.82
TOTAL FARM RECEIPTS	228.15	459.56	778.76	880.43	255.11	671.40		983.62
OPERATING COSTS								
WAGES	14.46	12.81	15.78	15.31	20.13	22.85	5.4%	35.75
CONTRACT	4.57	4.73	5.46	4.28	5.69	4.74	1.1%	2.24
RATES/LICENCES/WATER	8.60	10.42	9.97	10.86	11.64	12.75	3.0%	11.39
ADMINISTRATION	5.79	6.53	7.63	5.98	7.76	9.85	2.3%	9.71
ELEC/GAS/SUNDRY	3.27	2.12	3.25	4.71	3.40	3.45	0.8%	4.22
FREIGHT	8.97	24.26	48.01	64.90	20.13	56.63	13.3%	78.90
GRAIN SELLING COSTS	14.56	27.58	40.19	40.84	9.33	33.89	8.0%	47.08
INSURANCE	6.84	10.57	15.56	19.41	14.28	19.66	4.6%	21.11
FERTILISER/LIME	62.04	65.88	91.17	137.95	110.73	107.04	25.2%	124.27
SEEDS/GRADING	4.06	3.48	7.07	9.32	9.74	10.55	2.5%	17.96
FUEL/OIL	18.69	22.15	30.17	43.48	31.47	39.06	9.2%	43.27
CHEMICAL	41.23	59.17	57.27	84.63	75.30	65.15	15.3%	65.61
PLANT REPAIRS	22.73	27.75	27.33	37.02	32.61	31.49	7.4%	37.47
BFW REPAIRS	3.09	3.11	2.98	3.74	3.11	1.67	0.4%	1.67
FODDER & AGISTMENT	0.47	0.13	0.10	0.01	0.07	0.05	0.0%	0.00
LIVESTOCK EXPENSES	6.67	1.18	1.14	1.32	1.36	1.44	0.3%	1.07
SHEARING	1.22	1.64	1.77	1.91	2.15	1.95	0.5%	0.94
LIVESTOCK PURCHASES	4.97	1.66	11.05	6.31	1.64	2.83	0.7%	0.00
TOTAL OPERATING COSTS	232.23	285.18	375.89	491.95	360.53	425.03		502.65
FARM OPERATING SURPLUS	-4.08	174.38	402.87	388.48	-105.42	246.37		480.96
FINANCE COSTS	11.90	11.16	7.99	7.99	9.82	19.53		4.11
LEASE COSTS	7.48	5.27	4.46	5.80	11.58	11.24		7.13
PERSONAL COSTS	23.82	30.25	32.60	34.93	32.58	33.69		18.25
TAXATION	10.06	24.60	8.00	10.40	11.07	34.84		95.24
SURPLUS/DEFICIT#	-57.34	103.10	349.81	329.35	-170.47	147.08		356.23

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

LOW RAINFALL REGION 2 FARM INCOME & OPERATING SURPLUS



LOW RAINFALL REGION 2 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$17,719,705	\$14,631,645	\$19,157,496
STOCK VALUE	\$116,438	\$159,606	\$379,392
PLANT	\$4,409,350	\$3,887,897	\$4,651,405
SEEDS, PRODUCE & STORES	\$190,081	\$340,739	\$296,163
GRAIN ON HAND	\$2,277,683	\$1,038,637	\$521,773
CASH ACCOUNTS	\$2,783,964	\$1,137,939	\$280,799
TOTAL FARM ASSETS	\$27,497,219	\$21,196,464	\$25,287,028
TOTAL FARM LIABILITIES	\$2,015,353	\$3,157,792	\$7,881,138
NET OFF FARM ASSETS	\$4,067,401	\$1,678,442	\$621,200
RETURN ON CAPITAL (%)	15.0%	6.8%	3.1%
DEBT TO INCOME	0.06	0.28	0.66
NET BUSINESS EQUITY (OPENING 2024)	\$29,549,267	\$19,717,114	\$18,027,091
EQUITY % (OPENING 2024)	97%	93%	84%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$18,800,156	\$16,688,605	\$21,106,233
STOCK VALUE	\$34,500	\$203,892	\$510,473
PLANT	\$4,421,274	\$4,136,410	\$4,840,066
SEEDS, PRODUCE & STORES	\$122,263	\$246,692	\$222,437
GRAIN ON HAND	\$4,715,551	\$2,567,352	\$2,082,504
CASH ACCOUNTS	\$2,950,073	\$801,935	\$77,660
TOTAL FARM ASSETS	\$31,043,816	\$24,644,885	\$28,839,373
TOTAL FARM LIABILITIES	\$2,663,956	\$3,960,980	\$9,278,023
NET OFF FARM ASSETS	\$5,078,651	\$2,208,708	\$1,704,500
NET BUSINESS EQUITY (CLOSING 2024)	\$33,458,511	\$22,892,614	\$21,265,849
EQUITY % (CLOSING 2024)	100%	93%	85%
NET BUSINESS EQUITY CHANGE	\$3,909,244	\$3,175,500	\$3,238,759

LOW RAINFALL REGION 3 FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	7,479	6,543	6,721
GROWING SEASON RAINFALL	mm	169	179	178
EFFECTIVE RAINFALL	mm	141	147	147
PERMANENT LABOUR	person	3.4	2.6	2.3
CASUAL LABOUR	wks	33	32	25
EFFECTIVE AREA/PERM LABOUR	ha	2,073	2,145	2,533
INCOME/PERM LABOUR	\$	\$1,856,469	\$1,380,681	\$1,125,068
OP SURPLUS/PERM LABOUR	\$	\$851,325	\$460,742	\$151,774
GROSS FARM INCOME (GFI)	\$/eff ha	\$848	\$643	\$450
OPERATING COSTS (OPEX)	\$/eff ha	\$477	\$432	\$395
FARM OPER. SURPLUS	\$/eff ha	\$372	\$211	\$55
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$2.56	\$1.43	\$0.38
OPEX AS % GFI	%	57%	69%	87%
RETURN ON CAPITAL	%	11.8%	5.7%	-0.6%
TOTAL CROP AREA	ha	6,028	5,175	4,877
% EFFECTIVE AREA CROP	%	81%	77%	68%
% OF CROP AS LEGUMES	%	7%	7%	5%
% OF CROP OIL SEED	%	12%	10%	11%
% EFFECTIVE AREA PASTURE	%	19%	23%	32%
WHEAT YIELD	t/ha	2.55	2.15	1.82
WHEAT AREA	ha	3,049	2,988	2,928
WHEAT KG/MM AVE	kg/mm	18.06	14.62	12.40
LUPIN YIELD	t/ha	1.45	1.08	0.56
LUPIN AREA	ha	395	375	312
BARLEY YIELD	t/ha	3.08	2.42	1.91
BARLEY AREA	ha	1,349	896	663
CANOLA YIELD	t/ha	1.23	1.20	0.89
CANOLA AREA	ha	864	1,052	2,271
N USE ON CEREALS	kg/ha	41.3	38.6	35.3
P USE ON WHOLE FARM	kg/ha	8.4	6.8	5.0
HERBICIDE COSTS	\$/ha crop	\$105	\$99	\$92
PLANT INVESTMENT	\$/ha crop	\$615	\$604	\$541
OPENING SHEEP NO.	hd	4,287	3,347	3,279
CLOSING SHEEP NO.	hd	3,279	2,520	2,417
NO. OF EWES MATED	hd	1,968	1,432	1,411
LAMBS / WG HA	no.	1.3	1.0	0.9
WOOL PRICE	\$/kg net	\$7.92	\$8.11	\$8.60
WOOL CUT/GRAZED AREA	kg/wgha	11.3	10.4	8.9
STOCKING RATE	dse/wgha	2.5	2.1	1.8
WOOL PRODUCTION	kg greasy	20,515	13,908	12,130
AVE KG/SHEEP SHORN	kg	4.4	4.8	4.6

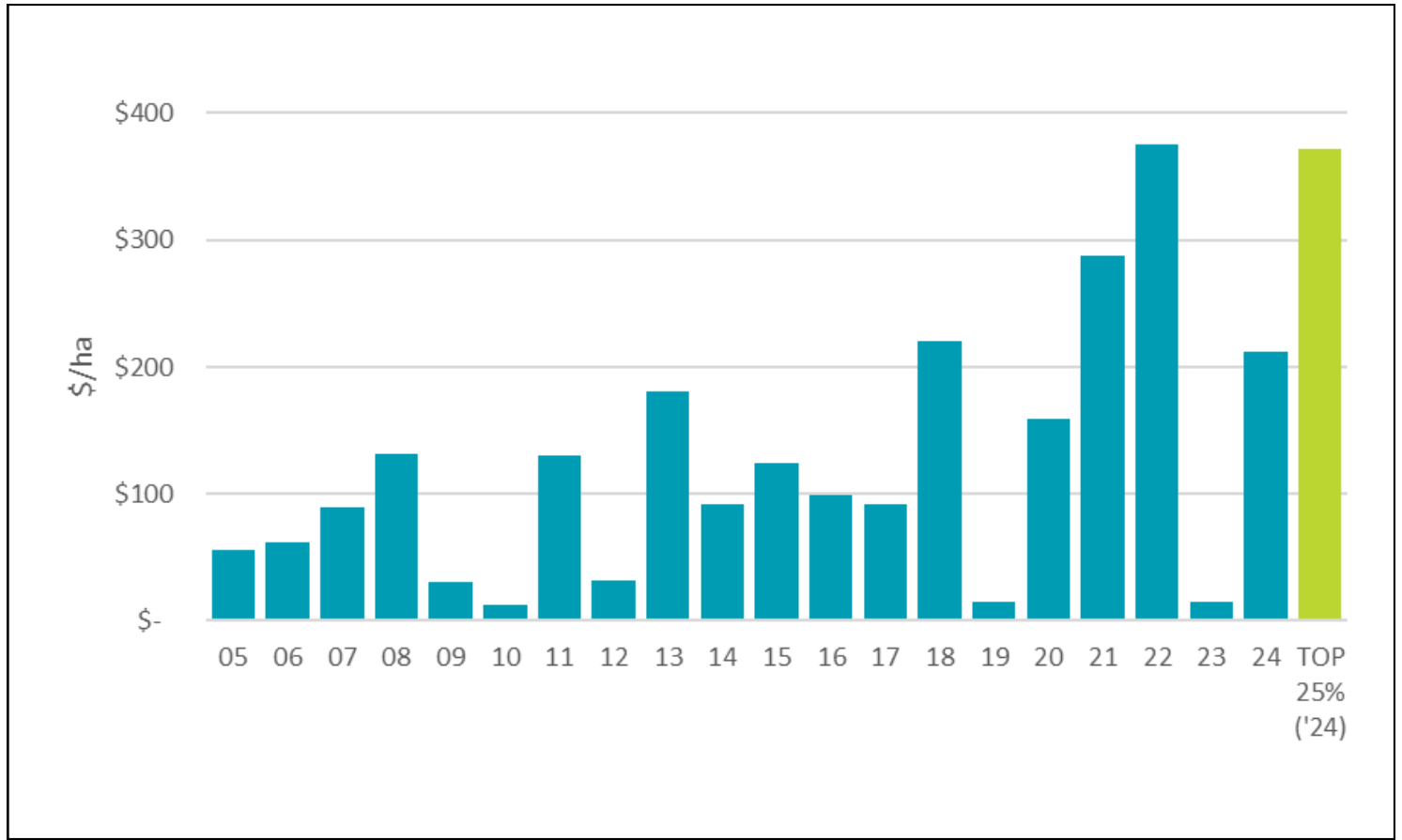
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

LOW RAINFALL REGION 3 FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	199.81	382.45	580.36	777.34	352.99	584.96	90.9%	778.66
WOOL SALES	21.04	16.57	18.08	19.65	19.01	14.36	2.2%	18.52
SHEEP SALES	27.67	44.88	46.92	49.16	34.79	25.61	4.0%	27.81
OTHER LIVESTOCK SALES	0.26	0.00	0.00	0.00	0.00	0.00	0.0%	0.00
OTHER FARM INCOME	14.09	11.01	11.90	22.82	16.47	18.46	2.9%	23.30
TOTAL FARM RECEIPTS	262.88	454.92	657.25	868.96	423.26	643.40		848.30
OPERATING COSTS								
WAGES	13.33	13.03	13.59	17.24	18.97	22.51	5.2%	24.16
CONTRACT	5.68	6.26	6.76	8.46	7.17	7.18	1.7%	13.49
RATES/LICENCES/WATER	11.34	12.96	13.37	13.36	13.48	14.52	3.4%	12.86
ADMINISTRATION	5.98	7.67	7.43	8.66	8.11	8.84	2.0%	7.18
ELEC/GAS/SUNDRY	3.83	2.49	3.65	3.17	3.28	2.99	0.7%	1.90
FREIGHT	12.86	28.12	48.10	67.36	34.50	59.71	13.8%	83.45
GRAIN SELLING COSTS	12.88	20.28	30.87	43.22	18.76	31.12	7.2%	36.80
INSURANCE	8.23	11.69	14.03	18.89	18.86	19.12	4.4%	23.43
FERTILISER/LIME	53.80	57.93	67.70	119.94	102.48	92.79	21.5%	97.24
SEEDS/GRADING	5.38	4.54	5.33	7.79	11.39	8.14	1.9%	9.68
FUEL/OIL	17.57	17.65	23.24	34.40	29.61	32.25	7.5%	33.15
CHEMICAL	51.94	61.20	72.81	82.00	78.26	76.96	17.8%	83.68
PLANT REPAIRS	22.51	23.50	26.63	33.66	36.27	32.41	7.5%	24.03
BFW REPAIRS	3.71	4.97	6.87	6.71	7.23	5.52	1.3%	7.58
FODDER & AGISTMENT	1.68	2.27	1.86	2.20	1.63	2.95	0.7%	0.96
LIVESTOCK EXPENSES	6.62	4.74	5.63	6.16	6.26	5.90	1.4%	6.82
SHEARING	3.05	4.96	5.43	5.75	7.26	5.62	1.3%	6.94
LIVESTOCK PURCHASES	7.53	11.44	16.69	14.57	4.85	3.44	0.8%	3.44
TOTAL OPERATING COSTS	247.95	295.71	370.00	493.52	408.38	431.97		476.78
FARM OPERATING SURPLUS	14.93	159.20	287.25	375.44	14.88	211.43		371.52
FINANCE COSTS	17.93	16.68	12.08	19.33	18.48	25.28		19.14
LEASE COSTS	8.49	7.01	8.64	9.29	10.29	12.18		26.26
PERSONAL COSTS	28.67	27.60	30.73	33.21	36.07	43.25		29.58
TAXATION	16.41	16.51	8.88	7.24	15.64	29.35		56.85
SURPLUS/DEFICIT#	-56.57	91.40	226.92	306.37	-65.60	101.36		239.69

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

LOW RAINFALL REGION 3 FARM INCOME & OPERATING SURPLUS



LOW RAINFALL REGION 3 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$13,004,190	\$11,825,237	\$12,370,107
STOCK VALUE	\$361,869	\$249,559	\$236,504
PLANT	\$3,636,571	\$3,039,375	\$2,511,672
SEEDS, PRODUCE & STORES	\$526,047	\$331,994	\$183,202
GRAIN ON HAND	\$1,263,923	\$1,207,720	\$688,807
CASH ACCOUNTS	\$671,349	\$446,489	\$513,848
TOTAL FARM ASSETS	\$19,463,950	\$17,100,374	\$16,504,140
TOTAL FARM LIABILITIES	\$2,457,613	\$2,543,086	\$3,117,955
NET OFF FARM ASSETS	\$757,821	\$1,241,554	\$1,517,138
RETURN ON CAPITAL (%)	11.8%	5.7%	-0.6%
DEBT TO INCOME	0.20	0.38	0.64
NET BUSINESS EQUITY (OPENING 2024)	\$17,764,158	\$15,798,842	\$14,903,323
EQUITY % (OPENING 2024)	93%	90%	84%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$15,548,984	\$15,643,980	\$18,801,620
STOCK VALUE	\$304,196	\$223,543	\$215,324
PLANT	\$4,020,166	\$3,264,874	\$2,665,903
SEEDS, PRODUCE & STORES	\$355,103	\$331,188	\$212,038
GRAIN ON HAND	\$2,856,922	\$1,937,691	\$983,680
CASH ACCOUNTS	\$652,896	\$571,905	\$779,578
TOTAL FARM ASSETS	\$23,738,267	\$21,973,180	\$23,658,142
TOTAL FARM LIABILITIES	\$4,000,201	\$4,157,219	\$5,646,502
NET OFF FARM ASSETS	\$1,006,031	\$1,433,335	\$1,764,421
NET BUSINESS EQUITY (CLOSING 2024)	\$20,744,097	\$19,249,295	\$19,776,062
EQUITY % (CLOSING 2024)	94%	90%	83%
NET BUSINESS EQUITY CHANGE	\$2,979,939	\$3,450,453	\$4,872,739

LOW RAINFALL REGION 4 FARM GROUP STATISTICS

	UNIT	TOP 25%	AVERAGE	BOT 25%
EFFECTIVE AREA	ha	6,618	6,352	6,260
GROWING SEASON RAINFALL	mm	194	196	192
EFFECTIVE RAINFALL	mm	160	168	169
PERMANENT LABOUR	person	2.7	3.0	3.0
CASUAL LABOUR	wks	39	29	30
EFFECTIVE AREA/PERM LABOUR	ha	1,944	1,853	1,765
INCOME/PERM LABOUR	\$	\$2,069,702	\$1,584,487	\$1,010,163
OP SURPLUS/PERM LABOUR	\$	\$982,604	\$607,030	\$278,778
GROSS FARM INCOME (GFI)	\$/eff ha	\$1,112	\$876	\$587
OPERATING COSTS (OPEX)	\$/eff ha	\$593	\$552	\$439
FARM OPER. SURPLUS	\$/eff ha	\$519	\$325	\$148
FARM OPER. SURPLUS /mm effective rainfall*	\$/eff ha	\$3.23	\$1.93	\$0.82
OPEX AS % GFI	%	53%	65%	78%
RETURN ON CAPITAL	%	9.9%	6.5%	3.8%
TOTAL CROP AREA	ha	5,680	4,830	3,914
% EFFECTIVE AREA CROP	%	90%	78%	66%
% OF CROP AS LEGUMES	%	9%	8%	8%
% OF CROP OIL SEED	%	17%	13%	8%
% EFFECTIVE AREA PASTURE	%	10%	22%	34%
WHEAT YIELD	t/ha	2.92	2.69	2.32
WHEAT AREA	ha	1,950	1,612	1,199
WHEAT KG/MM AVE	kg/mm	18.35	16.14	13.78
LUPIN YIELD	t/ha	1.80	1.64	1.55
LUPIN AREA	ha	343	346	227
BARLEY YIELD	t/ha	3.89	3.28	2.78
BARLEY AREA	ha	2,017	1,758	1,809
CANOLA YIELD	t/ha	1.64	1.27	0.85
CANOLA AREA	ha	1,273	862	503
N USE ON CEREALS	kg/ha	56.3	46.1	39.9
P USE ON WHOLE FARM	kg/ha	9.8	9.0	7.3
HERBICIDE COSTS	\$/ha crop	\$112	\$106	\$101
PLANT INVESTMENT	\$/ha crop	\$924	\$775	\$608
OPENING SHEEP NO.	hd	4,378	3,710	4,603
CLOSING SHEEP NO.	hd	3,762	3,146	3,333
NO. OF EWES MATED	hd	2,488	1,991	2,230
LAMBS / WG HA	no.	1.0	1.4	1.3
WOOL PRICE	\$/kg net	\$7.22	\$7.22	\$6.97
WOOL CUT/GRAZED AREA	kg/wgha	11.6	12.6	10.9
STOCKING RATE	dse/wgha	3.1	3.4	2.7
WOOL PRODUCTION	kg greasy	21,504	17,423	20,647
AVE KG/SHEEP SHORN	kg	5.5	4.7	4.1

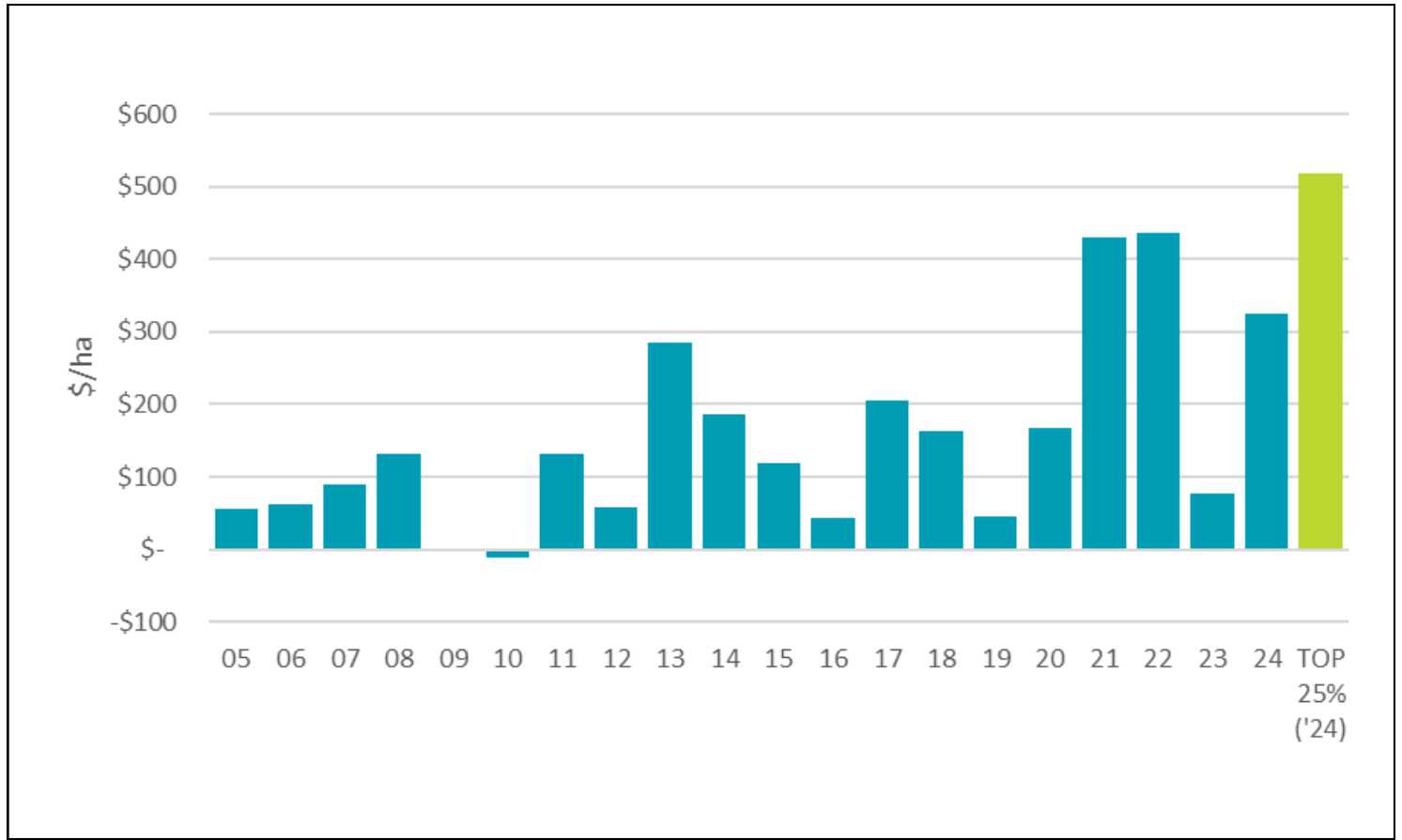
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/ha/mm Effective Rainfall

LOW RAINFALL REGION 4 FARM INCOME & OPERATING SURPLUS

RECEIPTS	2019	2020	2021	2022	2023	2024		TOP 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
GRAIN SALES	249.89	380.99	765.07	905.24	517.69	791.73	90.3%	1072.02
WOOL SALES	26.35	17.39	18.23	19.70	16.36	11.73	1.3%	5.49
SHEEP SALES	28.46	38.21	38.92	34.61	23.09	19.45	2.2%	11.78
OTHER LIVESTOCK SALES	2.10	54.39	3.04	4.23	29.43	26.99	3.1%	0.00
OTHER FARM INCOME	13.91	20.38	19.52	27.93	26.38	26.42	3.0%	22.73
TOTAL FARM RECEIPTS	320.70	511.36	844.77	991.71	612.94	876.32		1,112.03
OPERATING COSTS								
WAGES	18.87	17.96	24.99	26.98	28.78	30.11	5.5%	30.91
CONTRACT	8.27	9.64	12.41	14.73	12.12	13.82	2.5%	6.00
RATES/LICENCES/WATER	8.68	9.23	10.08	10.14	11.64	12.29	2.2%	11.33
ADMINISTRATION	8.76	8.23	8.60	9.30	10.50	10.98	2.0%	10.73
ELEC/GAS/SUNDRY	3.79	4.14	6.52	5.69	6.03	5.70	1.0%	4.58
FREIGHT	17.76	30.67	50.39	67.65	53.82	71.90	13.0%	76.17
GRAIN SELLING COSTS	15.32	25.90	46.19	54.94	26.64	50.12	9.1%	77.79
INSURANCE	10.74	11.02	17.53	19.42	23.91	24.97	4.5%	29.46
FERTILISER/LIME	58.58	55.28	69.54	136.76	124.14	111.01	20.1%	130.25
SEEDS/GRADING	4.50	4.90	7.25	7.88	12.34	12.64	2.3%	18.29
FUEL/OIL	20.91	20.13	30.35	42.37	37.48	39.28	7.1%	39.45
CHEMICAL	49.10	58.10	73.71	93.87	91.93	82.34	14.9%	100.06
PLANT REPAIRS	26.81	25.94	34.25	38.31	44.76	44.51	8.1%	47.79
BFW REPAIRS	5.19	3.89	7.42	8.09	15.87	6.73	1.2%	2.20
FODDER & AGISTMENT	3.13	11.13	1.07	0.44	2.25	6.67	1.2%	0.36
LIVESTOCK EXPENSES	4.68	6.94	3.74	4.40	6.40	5.61	1.0%	2.15
SHEARING	5.72	5.42	5.52	6.23	6.26	6.09	1.1%	3.33
LIVESTOCK PURCHASES	5.03	36.14	4.78	7.34	21.45	17.03	3.1%	2.30
TOTAL OPERATING COSTS	275.83	344.65	414.34	554.52	536.31	551.81		593.14
FARM OPERATING SURPLUS	44.88	166.71	430.44	437.18	76.64	324.51		518.89
FINANCE COSTS	17.64	17.90	15.79	17.65	25.50	32.69		25.31
LEASE COSTS	10.32	10.25	11.64	12.79	11.90	12.00		9.19
PERSONAL COSTS	29.64	31.06	59.77	39.20	51.28	53.19		60.17
TAXATION	17.29	12.59	5.67	2.99	11.63	28.07		55.51
SURPLUS/DEFICIT#	-30.02	94.92	337.56	364.55	-23.67	198.57		368.71

Surplus/Deficit Available for Capital Development (Including Plant Replacement)

LOW RAINFALL REGION 4 FARM INCOME & OPERATING SURPLUS



LOW RAINFALL REGION 4 BREAKDOWN OF FARM CAPITAL

Opening Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$20,758,407	\$18,828,698	\$16,525,974
STOCK VALUE	\$251,386	\$344,505	\$442,300
PLANT	\$4,932,090	\$3,660,539	\$2,371,755
SEEDS, PRODUCE & STORES	\$177,921	\$225,574	\$240,506
GRAIN ON HAND	\$2,235,910	\$1,873,050	\$962,616
CASH ACCOUNTS	\$751,203	\$634,613	\$250,565
TOTAL FARM ASSETS	\$29,106,917	\$25,566,979	\$20,793,715
TOTAL FARM LIABILITIES	\$2,924,847	\$3,839,901	\$3,382,057
NET OFF FARM ASSETS	\$3,075,749	\$1,731,512	\$1,015,647
RETURN ON CAPITAL (%)	9.9%	6.5%	3.8%
DEBT TO INCOME	0.13	0.41	0.56
NET BUSINESS EQUITY (OPENING 2024)	\$29,257,819	\$23,458,590	\$18,427,304
EQUITY % (OPENING 2024)	97%	90%	88%
Closing Values	TOP 25%	AVERAGE	BOTTOM 25%
LAND VALUE	\$24,204,785	\$20,714,324	\$17,746,287
STOCK VALUE	\$244,697	\$340,024	\$418,213
PLANT	\$5,320,020	\$3,856,585	\$2,424,720
SEEDS, PRODUCE & STORES	\$280,024	\$266,695	\$190,565
GRAIN ON HAND	\$3,662,481	\$2,842,782	\$1,850,341
CASH ACCOUNTS	\$743,159	\$703,660	\$306,339
TOTAL FARM ASSETS	\$34,455,166	\$28,724,070	\$22,936,465
TOTAL FARM LIABILITIES	\$2,751,533	\$4,278,360	\$4,132,691
NET OFF FARM ASSETS	\$3,620,913	\$1,994,115	\$1,223,834
NET BUSINESS EQUITY (CLOSING 2024)	\$35,324,546	\$26,439,825	\$20,027,609
EQUITY % (CLOSING 2024)	99%	92%	89%
NET BUSINESS EQUITY CHANGE	\$6,066,728	\$2,981,235	\$1,600,304

DEFINITION OF TERMS

Administration (\$/Eff Hectare)

The cost of accountancy and farm advisory fees with respect to the area farmed.

April – September Rainfall (mm)

Growing season rainfall of survey participants. Please note that we have altered this measure in 2015 (from May to October) given the change in farming systems to earlier sowing and the earlier finishes to season with climate change.

Average Sheep Sale Price (\$/Hd)

The value of sheep sold with respect to the number of sheep sold.

Capital Expenditure (\$/Eff Hectare)

The expenditure on any capital items including land purchases with respect to the area farmed.

Effective Area (Hectare)

The land area used directly for the purposes of producing crops or livestock. Does not include non-arable land such as salt lakes, rocks, and bush.

Electricity / Gas / Sundry (\$/Eff Hectare)

The cost of telephone and electricity with respect to the area farmed.

Farm Assets (\$/Eff Hectare)

Measures the value of all assets used for farm production with respect to the area farmed.

Fertiliser (\$/Eff Hectare)

The cost of fertiliser applied with respect to the area farmed.

Gross Farm Income

All income produced from farm related activities. Includes proceeds from the sales of all produce, Co-operative Bulk Handling (CBH) and diesel fuel rebates and receipts from contracting farm equipment.

Gross Farm Income (\$/Eff/Hectare)

All income produced from farm related activities with respect to the area farmed.

Insurance (\$/Eff Hectare)

The insurance costs on buildings and vehicles etc. excluding crop insurance costs with respect to the area farmed.

Interest (\$/Eff Hectare)

The interest paid on overdraft with respect to the area farmed.

Long Term Debt (\$/Eff Hectare)

Equals liabilities less seasonal or short-term liabilities such as funds drawn on an overdraft account and hire purchase expense, with respect to the area farmed.



Operating Profit per ha per mm of Growing Season Rainfall

This is the measure we use to rank performance in the single year data and is a measure of how efficiently an individual has used the rainfall they received during the growing season. While this measure is sound it can be weak at the extremes – i.e. where a grower receives below the threshold level of rainfall required to grow a crop and also in some parts of the high rainfall areas when too much rainfall leads to leaching and waterlogging and therefore loss of efficiency of production.

DEFINITION OF TERMS

Operating Costs (OPEX)

Relates to any payments made by the farm business for materials and services excluding capital, finance and personal expenditures.

Operating Costs (\$Eff/Hectare)

Relates to any payments made by the farm business for materials and services excluding capital, finance, and personal expenditures with respect to the area farmed.

Plant Repairs (\$Eff/hectare)

The cost of repairs and maintenance on farm machinery and vehicles with respect to the area farmed.

Repairs Blds, Fence & Water (\$/Eff Hectare)

The cost of repairs and maintenance on buildings, fences, and water supplies with respect to the area farmed.

Seeds / Grading & Treatments (\$/Eff Hectare)

The cost of seed purchased, cost of seed grading and cost of any treatments used with respect to the area farmed.

Operating Surplus (\$Eff/Hectare)

The farm income less operating costs. Measures the return on farming activity before account is taken of depreciation expense.

Pesticides / Herbicides (\$/Crop Hectare)

The cost of any pesticides or herbicides used with respect to the area cropped.

Personal Costs (\$/Eff Hectare)

All personal expenses incurred by the principals of the farm business including contributions to superannuation with respect to the area farmed.

Plant Investment (\$/Crop Hectare)

Measures the value of machinery with respect to the area cropped.

Plant Repairs (\$/Crop Hectare)

The cost of repairs and maintenance on farm machinery and vehicles with respect to the area cropped.

Rates (\$Eff/hectare)

The cost of shire and water rates with respect to the area farmed.

Rates, Licenses, Water (\$Eff/hectare)

The cost of licenses with respect to the area farmed.

Seed & Treatments (\$/Crop Hectare)

The cost of seed purchased, cost of seed grading and cost of any treatments used with respect to the area cropped.

Taxation (\$Eff/Hectare)

Taxes paid with respect to the area farmed.

Tax Liability (\$/Eff Hectare)

Measures the provisional tax payable with respect to the area farmed.

Total Assets (\$/Eff Hectare)

Measures the value of all assets held by the farm operators with respect to the area farmed.

Total Crop Area (Hectare)

The area cropped.

Total Debt (\$/Eff Hectare)

This relates to the amount of debt carried by the farm operator with respect to the area farmed.

Total Receipts

Includes all farm income plus interest received, funds from sale of capital items, any loan funds advanced and any income derived from off-farm investments or other activity

Total Sheep Income (\$/wg ha)

The income derived from sheep and wool sales with respect to winter grazed hectares.

DEFINITION OF TERMS

Wages (\$/Eff Hectare)

Payments made to any person for working on the farm business except for work undertaken by contractors.

Weeds / Pest (\$/Eff Hectare)

The cost of any pesticides or herbicides used with respect to the area farmed.

Winter Grazed Hectares (wg ha)

The total effective area less the area cropped.

Wool Cut (Kg/wg ha)

The amount of wool cut with respect to winter grazed hectares.

Wool Price (\$/kg)

The value of wool sold with respect to the amount of wool cut.



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PLANFARM LOCATIONS

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Planfarm Grain Marketing utilises our proven expertise to ensure that we get the very best results for your business, irrespective of market and seasonal forces. We maximise returns from grain sales while keeping production risk, price risk and financial stress within pre-determined thresholds, giving you peace of mind.

Visit our website for further information or partner with our Grain Marketing team on 08 9284 1044 or planfarm@planfarm.com.au

Seeking a
Farm Business
Consultant?



Years of experience partnering with many of the most successful farm businesses in Australia ensures Planfarm can confidently identify key areas for your improvement, optimum performance and profitability.

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