

UPTON FARMS

NIANGALA, NSW

One of the leading grazing businesses in Eastern Australia

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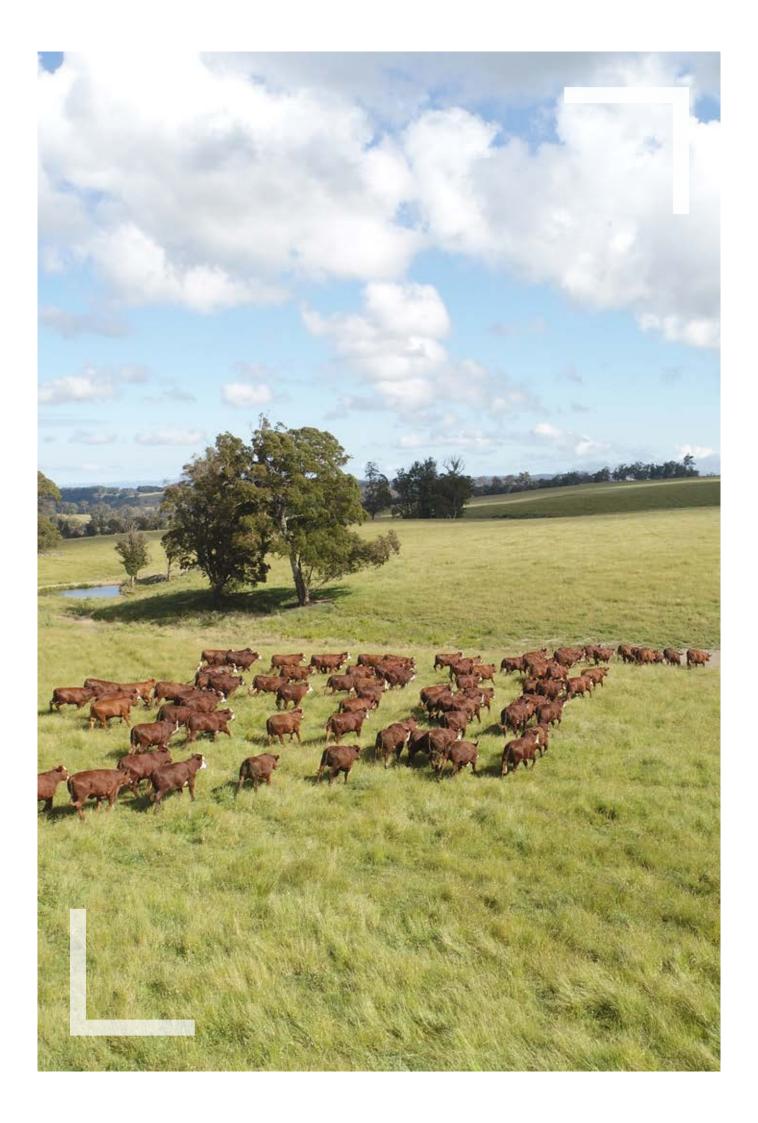
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The Upton Pastoral Co portfolio, known as Upton Farms, includes five of the most highly improved and well developed feeding and fattening farms in Eastern Australia.

With today's emphasis on versatile rural property including strong soils and above average rainfall, Upton Farms is an outstanding aggregation of 5 properties all adjoining or within a manageable distance of each other. The establishment of the portfolio dates back to 1962 with the purchase of Pindari Tops by Roy Upton, and then subsequent purchases of Alpha, Foxdale, Billy Creek and more recently Brislington.

Over time this 2,668 hectare (6,592 acre) aggregation has been developed into a backgrounding and fattening operation capable of turning off up to 6,000 heavy export steers per annum by putting on 300kg liveweight per annum on the highly developed all year fattening summer pasture mix with rye grass, clovers etc and the winter strong Fescue based pastures.

Apart from its generic natural features of high altitude, soft basalt country, catchment and spring fed water systems together with man made improvements including excellent fencing and subdivision, outstanding

pastures and a network of laneways and operating improvements, the properties all have excellent residential improvements, including the architecturally designed four bedroom brick main homestead on Alpha, with three other excellent homes on Pindari Tops, Billy Creek and Brislington.

The marketing of Upton Farms provides an outstanding opportunity for someone to invest in one of the major, high performing rural investments in eastern Australia. A dynamic network of farms, all with slightly different features providing the ability to breed or fatten cattle or for that matter produce prime lambs 12 months of the year.

Apart from its production features the properties are well located in the heart of the New England region of northern NSW – one of Australia's prime sources of quality weaner and store cattle, and also close to processing facilities in Tamworth, Scone,Inverell and southern Queensland, and the major feedlots at Whyalla, Rangers Valley, Bective, Caroona, Killara and Myola.

THE FARM

Located in the centre of one of the outstanding livestock breeding and fattening regions in eastern Australia – the Topale/Niangala district. Niangala is 8 km away with service centres at Walcha (50 km), Gloucester (108 km), Tamworth (57 km) and Armidale (108 km). Situated 1,200 – 1,350m ASL, with rich heavy red and chocolate basalt soil types and an above average rainfall ranging from 34 inches (Brislington) to 45 inches (Alpha, Billy Creek, Pindari Tops). Beautifully sheltered country with park like coverage of timber.

2,000 ha (4,900 ac) new high performance pastures sown (post drought) over the past two to three years. Outstanding summer and winter pastures - providing fattening feed 12 months of the year. Annually topdressed – 200 kilos single super per hectare plus proper/pasture establishment fertilizing.

Excellent pasture utilization with average paddock size 25 to 30 ha, together with efficient laneways connecting to main cattle yards and trucking out facilities on each property. Five main sets of near new yards with loading facilities, including three sets of Pro Way yards. All weather access to each.

Outstanding water reserves - approximately 180 key catchment and spring fed dams, together with a series of spring fed creeks, all supplying a high quality and reliable source of water for livestock.

Excellent accommodation with architecturally designed Alpha four bedroom brick homestead, and three to five bedroom homesteads on Brislington, Billy Creek and Pindari Tops.

Upton Farms also has an excellent management team with focus on productivity, efficiency, security and ease of management, together with excellent up to date capital improvements.

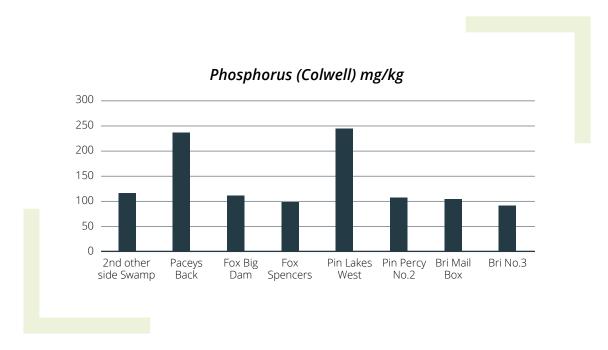


I have been associated with Upton Pastoral Company for 15 years and consulting agronomist for the last 10 years. The property is an aggregation of some the best quality grazing country and has been developed to one of the highest standards in the New England tablelands.

This is due to rainfall, soil fertility and pasture development technology, combined with comprehensive development vision and implementation by Greg Upton.

The rainfall across the aggregation ranges from 850mm at Brislington to 1200mm at Alpha. The likelihood of favorable spring and autumn rainfall is high due to the location on top of the Great Dividing Range.

Soil fertility has been influenced by the consistent application of fertilizers and soil amendments as required. Maintenance fertilizer application is liberal across all the aggregation with annual topdressing of 250kg / ha Single Super. Phosphorus is well above the target P level of 50. Nitrogen products are strategically applied to manipulate growth and quality driven by feed requirements and market returns of beef produced. Manures are strategically applied to assist organic matter, potassium, and other major nutrients in a cost-effective form. Ag Lime is applied as required to address soil pH and Aluminum.





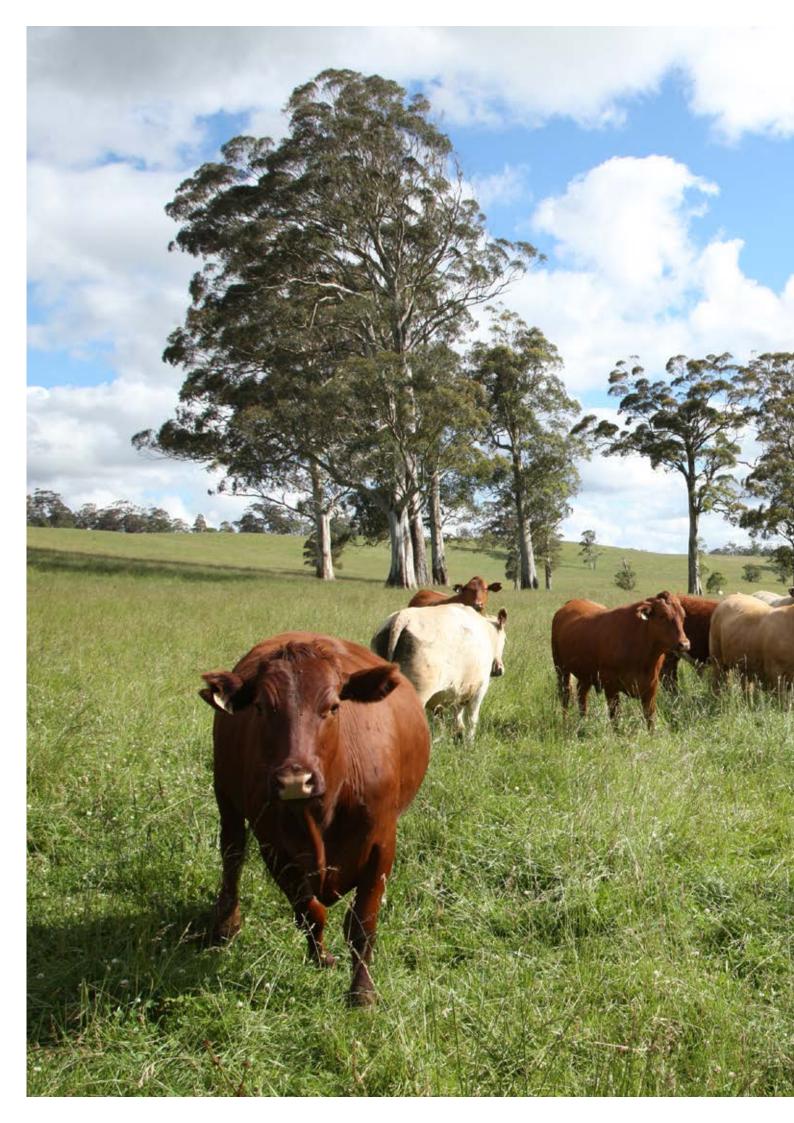


High performance pastures are what underpins the production of the aggregation. Upton Pastoral is a leader in the adoption of new pasture developments, planting the latest in high producing pastures as they are developed. Pastures are planned and planted, to gain the best outcome for cattle flow production, meeting growth requirements of animals and target market specifications. Currently the perennial pastures are Tower Protec and Quantum Max P 2 Fescue based. In the highest rainfall areas, there is perennial ryegrass rotations for winter beef production finishing. There is also annual ryegrass and Italian ryegrass strategically used for winter beef finishing production and pasture preparation. The quantity of annual cropping is influenced by season outlooks and beef finishing requirements. 700 to 900 ha of new pastures are annually planted ensuring pastures are always producing at optimum production.

All of Upton aggregation is developed to the highest standard. Pasture weed preparation, water requirements, timber management, rock rolling and fencing are all completed to the highest standard. There are plenty of operations who can grow pasture but only a few that can truly develop a farm. Greg Upton is one who can proudly be in the latter group.

Nick Jenkins

PRECISION PASTURE MANAGEMENT SYSTEMS

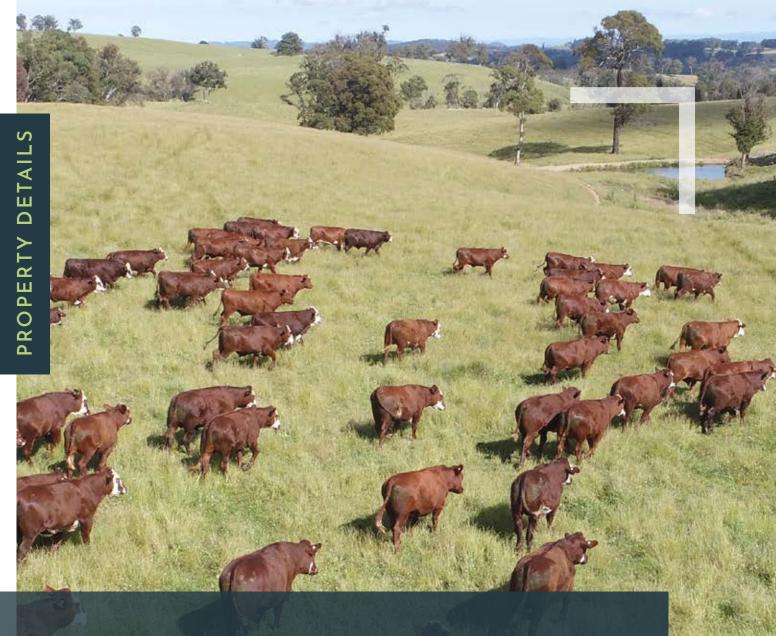




The aggregation is well located at the junction of Thunderbolt Way and Topdale Road (leading to Tamworth).

SERVICE	LOCATION
Retail, Medical and Veterinary	Walcha
	Armidale
	Tamworth
Schooling (Primary)	Niangala
	Nowendoc
	Walcha
Schooling (Secondary)	Walcha
	Armadale
	Tamworth
Lifestyle (Coffee, Restaurants)	Armidale
	Tamworth
	Gloucester
	Walcha
	Uralla
Livestock Markets	Armidale
	Tamworth
	Inverell
	Scone
	Gunnedah
Abattoirs	Tamworth
	Wingham
	Inverell
	Scone
Feedlots	Whyalla
	Rangers Valley
	Bective
	Caroona
	Killara
	Myola





AREA

2,668 hectares (6,592.6 acres)

ZONING & LOCAL GOVERNMENT AREA

RU1 – Primary production

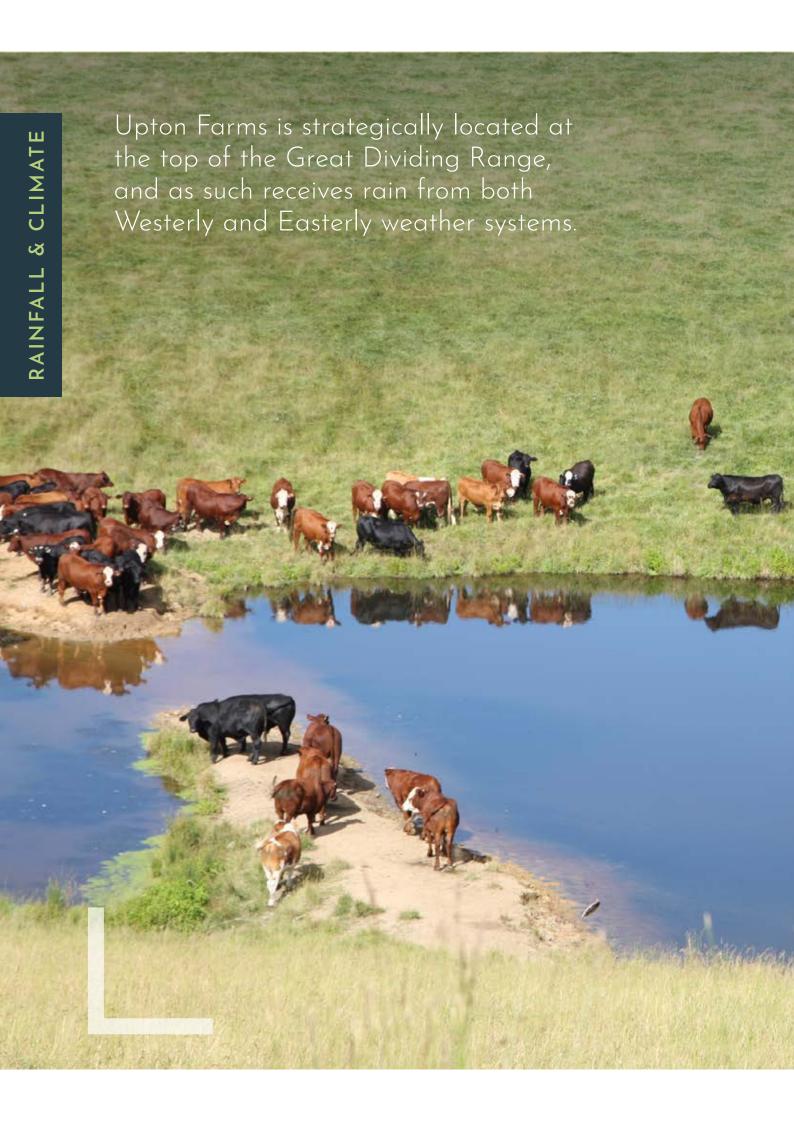
Walcha and Tamworth

OWNERS

NAME	TRADING AS	ACN
G R Upton	Upton Pastoral Company	328 799 320
	R S Upton Trading Pty Ltd	000 196 252
	Upton Pastoral Superannuation Fund	154 695 32

TITLE INFORMATION

FARM	OWNER	ADDRESS	TITLE REF (LOT-DEPOSITED PLAN)	AREA
Alpha	G R Upton	104 Ruby's Knob Road, Niangala	7/753689 8/753689	265.67 146.04 411.71
Pindari Tops	G R Upton (50%) Upton	123 Topdale Road, Niangala	1/756479 69/756479 70/756479	29.02 27.81 78.88
	Superannuation Fund (50%)		77/756479 90/756479 29/753689 32/753689	208.03 35.50 144.15 105.75
			11/44619 12/44619 13/44619	3.06 0 0
			93/41233	16.36
			1/1217199	11.00 659.56
Billy Creek	G R Upton	1324 Topdale Road, Niangala	3/221284	527.23
Foxdale	Upton Superannuation Fund	820 Topdale Road, Niangala	690/773095 691/773095	73.05 354.88
Part Foxdale	R S Upton Trading Pty Ltd			427.93
Brislington	G R Upton	118 Baringa Road, Walcha	40/756497 70/756497 71/756497 87/756497	163.9 70.30 24.76 14.88
			4/41674	6.36
			1/372616	23.85
			1/41674 2/41674 3/41674	2.75 0.69 1.20
			1/732425	83.61
			6/756470 124/756470	96.26 168.58 657.14



The spring/summer rainfall tends to fall from Westerly weather patterns whilst the summer/autumn rains are influenced by the coastal (Easterly) weather systems.

PINDARI TOPS, ALPHA, FOXDALE AND BILLY CREEK

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	TOTAL
Lowest	13.5	30.8	15.2	11	3.4	16	10	2.2	15	11.5	36.5	67.4	824.6
Median	117.1	113	94	43	42.1	82	65.7	54.8	71.4	77.8	135.2	103.7	988.8
Highest	307	230	372.4	146.2	198.5	237	246.5	161	142.8	152.4	300.1	237.5	1,436.6
Mean	111.4	119.5	103.3	60.3	66.5	95.7	72.4	73.8	80.9	79.7	138.5	125	1,101.3

Source: Bureau of Meteorology – Kentucky Blue. Years recorded 1995 – 2018

BRISLINGTON

Located 18km north of the other 4 properties, at a lower altitude and rainfall.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC	TOTAL
Lowest	4.4	0	0	0	0	0	3	0	4	15	3.8	15	349.7
Median	95.1	58.2	52.2	31.2	42.7	64.2	58.6	53.5	52.6	68.2	80	92.8	856.6
Highest	292.2	231.4	203.2	165.8	174.5	170.3	282.5	190	148.6	145.7	249.8	237.1	1,193.5
Mean	102.4	73.8	61.3	41.3	49.2	63.9	64.2	58.8	59	71.1	91.4	96.5	847.9

Source: Bureau of Meteorology – Millbank. Years recorded 1904 – 2019



An extensive pasture improvement program is near completion.

In 2020, 890 ha (2,200 ac) of new pasture was established, with 728 hectares (1,800 acres) in 2021. A further 690 ha (1,700 ac) will be sown in Autumn this year. These sowings will replace older rye grass and Cocksfoot based pastures with mainly new Fescue based pastures - the latest being New Zealand bred Max P Fescues, together with plantain, chicory and New Zealand White Clover.

This will allow for a continuation of pastures during both spring/summer and autumn/winter.

"From October this year, given average seasons, I believe the operation will run 7,000 steers at an entry weight of 400kg (2.8million kg total) to fatten into high weight steers. It is anticipated that there will be a significant draft of finished steers early next year to be sold, allowing for the final sowing of approximately 440 ha of Fescue mix pastures."

- Greg Upton, Owner



PASTURE SPECIES	ALPHA (H)	BILLY CREEK (H)	FOXDALE (H)	PINDARI TOPS (H)	BRISLINGTON (H)	TOTAL (H)	%
Tower and Quantum 2, Fescue, White Clover, Herbage		81	89	67	263.5	500.5	19%
Tower Fescue, White Clover, herbage	79		61	264		404.0	15%
Quantum 2 Fescue, White Clover, herbage	117					117.0	4%
Quantum 2 Fescue and Cocksfoot			65	18		83.0	3%
Perennial Rye, White Clover, herbages		300	74	298	232.5	904.5	34%
Fallow for sowing to Italian Rye Autumn 2022		143	136	28		440	11%
Fallow for sowing to Fescue mix Autumn 2022	212				162	250	14%
	408	524	425	675	658	2,690	100%





Upton Farms have one of the most extensive fertiliser histories of any property in the New England.

Soil testing has been conducted on an annual basis - for PH, Phosphorus, Sulphur and Nitrogen levels. Soil nutrition parameters are subsequently addressed accordingly. Appropriate fertiliser products such as lime, super phosphate, composed manures and urea have been extensively utilized.

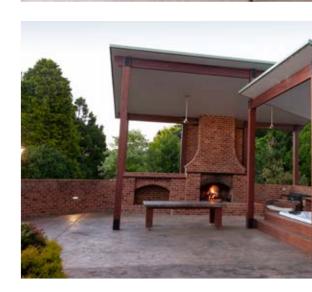
According to Agripath Pty Ltd benchmarking of similar properties Upton Farms, in utilising advanced farming methods, have been one of the few farms in their group that have managed to replace key nutrients (N, P and S) at a minimum of the rate at which they have been removed. The soils on Brislington for example have had 3 to 5 tonne per ha of lime, as well as applications of feedlot manure, as capital fertilizer. This has allowed these soils and pastures to effectively reach their potential and utilize the rainfall received.

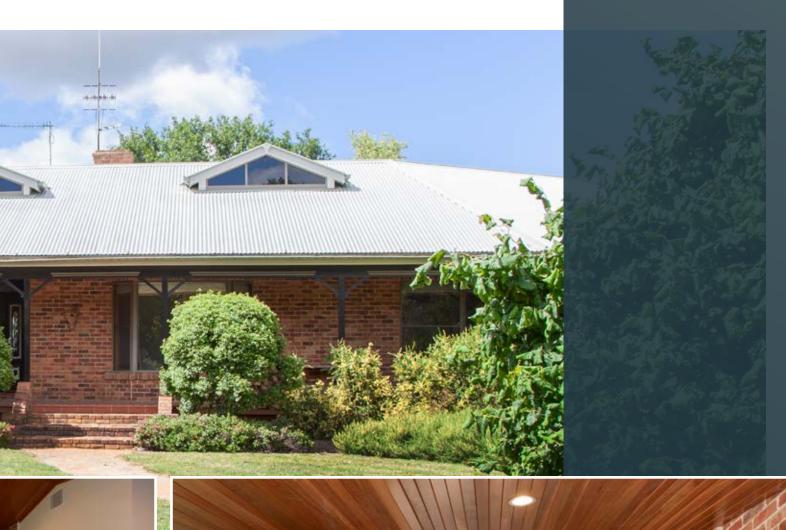
On average 200kgs of single super per hectare is spread annually (mainly ground spread).



PROPERTY HOMESTEAD

Alpha	Architecturally designed and recently renovated 4 bedroom brick home, featuring cathedral ceilings, extensive native timber finishes, built in garage and sauna, and established gardens
Pindari Tops	3 bedroom weatherboard home, set in established gardens
Billy Creek	4 bedroom brick homestead, established gardens
Brislington	5 bedroom brick home, established gardens











PROPERTY OPERATING IMPROVEMENTS

Alpha	Cattle yards with crush, drafting and loading facilities. All weather access.
Pindari Tops	Recently constructed Pro Way cattle yards with crush, drafting and loading facilities. All weather access. Farm shedding.
Billy Creek	Farm shedding.
Brislington	Pro Way cattle yards. Farm shedding.







ESTIMATED STOCKING RATES & CARRYING CAPACITY

Upton Farms have an estimated carry capacity of around 50,000 to 60,000 DSE – finishing around 6,000 steers per annum at export slaughter weights.

It is also estimated to carry 4,000 breeding cows, with calves sold as weaners in the autumn.

SUMMARY - CARRYING CAPACITY

	HECTARES	DSE/HA	TOTAL
Alpha	408	22	8,976
Billy Creek	524	20	10,480
Foxdale	425	20	8,500
Pindari Tops	675	20	13,500
Brislington	658	22	14,476
TOTAL			55,932





BENCHMARK RESULTS

The following results have been provided by Agripath Pty Ltd for Upton Pastoral Co.



No. 1 feed grown Agripath's grazing benchmarking.



No. 1 conversion of feed grown in Agripath's grazing benchmarking.



No. 1 for the key profit driver – income per hectare per 100mm rainfall received.



No. 1 supplier of both quality and quantity of EU beef to one of Australia's largest processors.



A turn key operation with a stable and proven management team in place.



Good scale and synergies between the five holdings.

Finishing beef steers at export weights

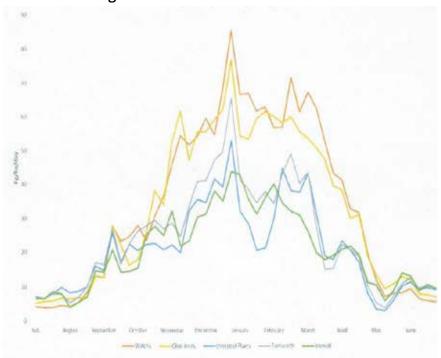
As a predominantly beef finishing unit the aggregation could finish 6,000 steers per annum on a 12 month trade, at a weight gain of 300kg per annum, therefore producing 1.8m kg of beef.

Breeder operation

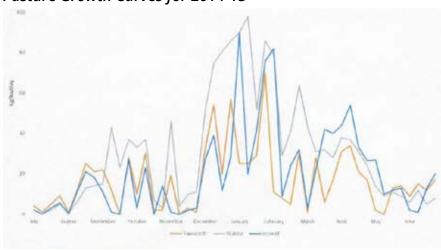
Alternatively the aggregation could run a breeding operation of 4,000 cows, selling calves as weaners in the autumn.



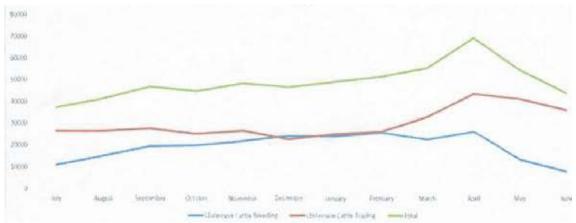
Five Year Average Pasture Growth Curves



Pasture Growth Curves for 2014-15



Aggregation Stocking Rate Curve



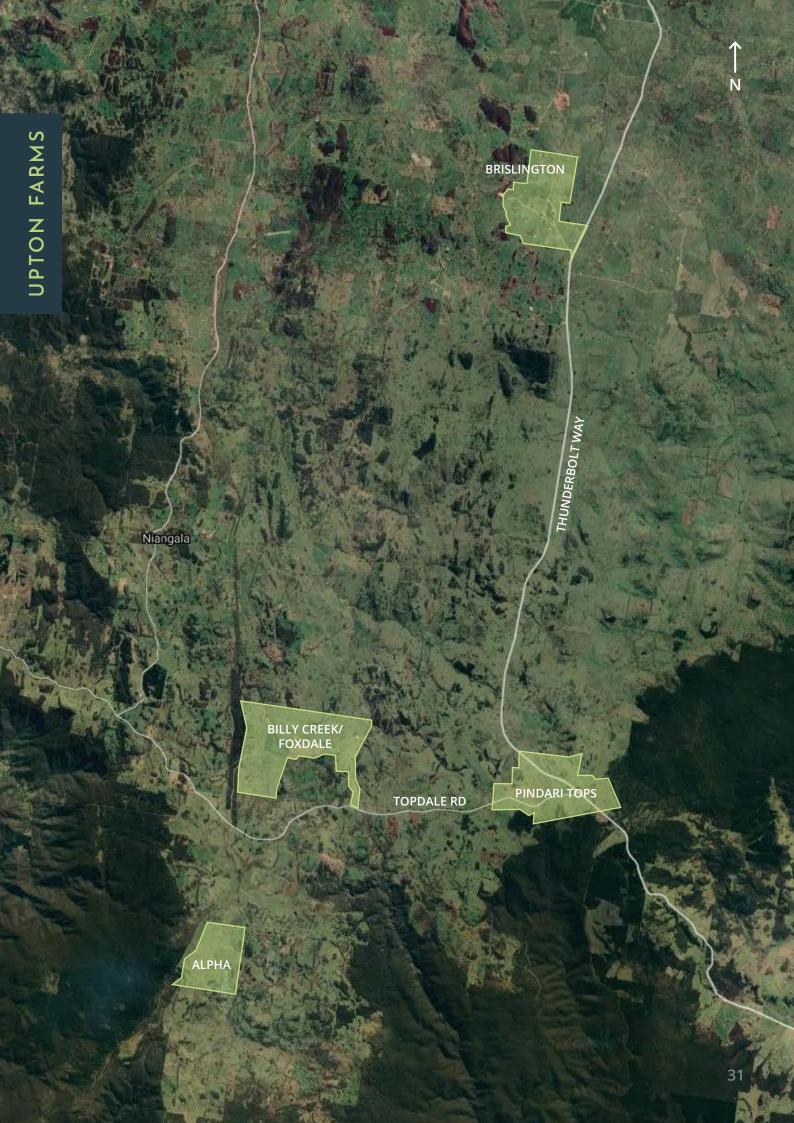
Production summary 2014 - 15

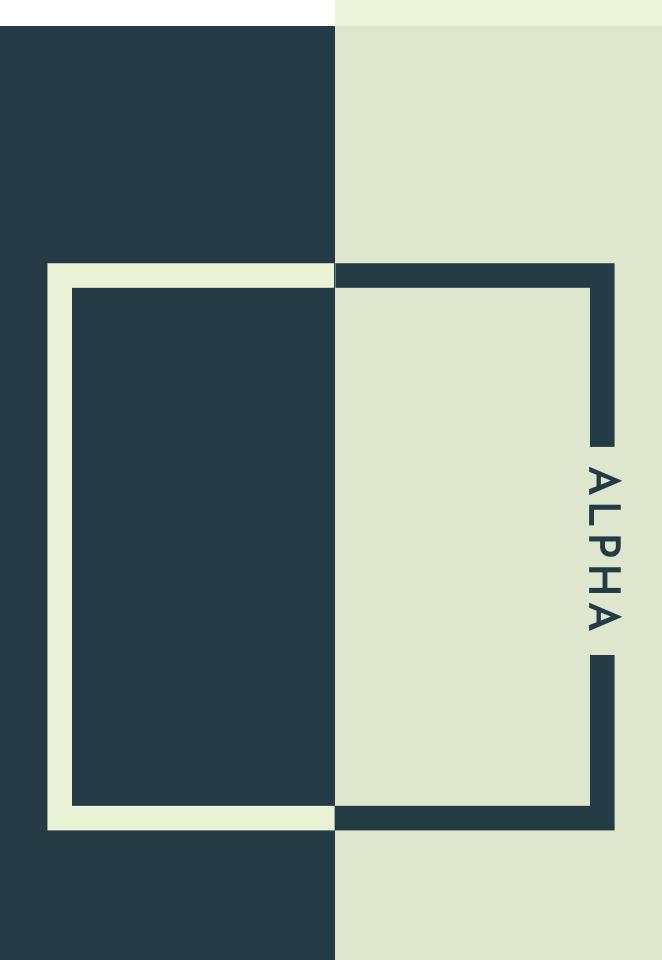
EXTENSIVE LIVESTOCK	\$/HECTARES	GROUP AVE
Income/ha/100mm	88.37	62.27
% high performance	91%	12%
% improved	9%	24%
% semi improved	0%	32%
% native	0%	26%
% forest/waste	0%	7%
DSE/ha	18.98	8.15
DSE/ha/100m	1.61	1.1
P Balance (deficient <0, sufficient >0)	0	-0.32

Enterprise performance for beef trading 2014 - 2015

	BEEF TRADING	\$/DSE	GROUP AVE
	Buying feed	-	1.42
FEED	Growing feed (eg fertiliser, fodder crop)	7.82	8.52
	Meat sold (kg/ha)	987	562
ΑT	Meat sold (kg/ha/100mm)	83.81	76.4
MEAT	Meat produced (kg/ha)	498	190
	Meat produced (kg/ha/100mm)	42.29	24.57
	Average value of all stock sold (\$/hd)	1,429	1,003
B	Average value of all stock sold (\$/kg)	2.56	2.28
PRICE	Average value of all stock purchased (\$/hd)	804	861
	Average value of all stock purchased (\$/kg)	2.62	2.26

		ALPHA	BILLY CK	FOXDALE	PINDARI TOPS	BRISLINGTON	TOTAL
	Area ha	412 ha	527 ha	425 ha	660 ha	658 ha	2,684 ha
	ас	1,018 ac	1,302 ас	1,050 ac	1,630 ac	1,626 ac	6,631ac
	Altitude (m ASL)	1,267	1,286	1,260	1,304	1,180	
	Rainfall (mm)	1,079	1,059	1,041	1,069	836	
MS	LGA	Walcha	Tamworth/ Walcha	Walcha	Walcha	Walcha	
Е Е∀Е		4BR Architecturally designed	4BR Brick home Gardens		3BR Weatherboard home	5BR Brick homestead	
HT	Housing	Brick - fully renovated			Gardens		
		Extensive gardens					
		Farm buildings	Farm sheds		New ProWay cattle	New ProWay cattle	
	Operating Improvements	Cattle yards/crush/ drafting & loading facilities			yards/crush/loading & drafting facilities	yards. Farm sheds	
s	Max P Fescue mix	196	81	150	331	263.5	1,021.5
пве	Perennial Rye mix		300	74	298	232,5	904.5
TSA	Fescue/Cocksfoot			65	18		83
d	Fallow	212	143	136	28	162	681
9N	_ DSE/ha	23	23	23	23.5	24.5	
PACI SRYII ENT	DSE	9,384	12,052	9,775	15,862	16,121	63,194
CAR	%	15%	19%	15%	25%	26%	100%







PADDOCK NAME	НА	AC	PASTURE	CREEKS	DAMS
Piles Corner Back	29	72	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		3
Piles Corner Front	30	75	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		4
Middle Back	26	64	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		3
Middle Front	23	58	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		3
Paceys Back East	30	72	Quantum 2 Fescue, White Clover and herbages	Yes	2
Paceys Back West	35	83	Quantum 2 Fescue, White Clover and herbages	Yes	3
Paceys Front East	30	74	Quantum 2 Fescue, White Clover and herbages	Yes	1
Paceys Front West	22	54	Quantum 2 Fescue, White Clover and herbages		2
1st Outer Swamp	28	70	Sprayed out to fallow. Sow to Fescue, White Clovers, herbage Autumn 2022	Yes	2
Top Swamp	28	70	Tower Fescue, White Clover and herbages		3
Middle Swamp	23	56	Towe Fescue, White Clover and herbages		3
Bottom Swamp	28	70	Tower Fescue, White Clover and herbages	Yes	1
Above Yards	28	70	Sprayed out to fallow. Sow to Fescue, White Clovers, herbage Autumn 2022	Yes	1
House East	18	45	Sprayed out to fallow. Sow to Fescue, White Clovers, herbage Autumn 2022	Spring	1
House West	20	50	Sprayed out to fallow. Sow to Fescue, White Clovers, herbage Autumn 2022	Springs	2
Little House	10	25	Sprayed out to fallow. Sow to Fescue, White Clovers, herbage Autumn 2022		2
	408	1,008			

PASTURE SUMMARY	AREA (HA)
Fescue based pastures	196
Perennial rye based pasture	
Fallow (to be sown Autumn 2022)	212
	408





BILLY'S CREEK



PADDOCK NAME	НА	AC	PASTURE	CREEKS	DAMS
Stock route	34	83	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Little Dam	33	80	Perennial Rye, White Clover, Herbage, Autumn 2021		3
Gully	29	72	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Top Back	55	138	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Timber	58	145	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Dingo	38	93	Perennial Rye, White Clover, Herbage, Autumn 2021		1
Big Dam	53	132	Tower and Quantum 2 Fescue, White Clover and herbage 2020	Yes	3
Below House	27	66	Perennial Rye, White Clover, Herbage, Autumn 2021		2
Bull paddock	28	67	Tower and Quantum 2 Fescue, White Clover and herbage 2021		1
Big Swamp North	37	92	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		3
Big Swamp South	40	101	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022	Yes	1
Above House	26	66	Perennial Rye, White Clover, Herbage, Autumn 2019		2
Heifer paddock	29	72	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		4
Little Swamp	37	92	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022	Yes	2
	524	1294			

PASTURE SUMMARY	AREA (HA)
Fescue based pastures	81
Perennial rye based pasture	300
Fallow (to be sown Autumn 2022)	143
	524

PADDOCK NAME	НА	AC	PASTURE	CREEKS	DAMS
Rocky Nob	55	135	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		4
Spencer Square West	24	60	Tower and Quantum 2 Fescue, White Clover and herbage 2020		3
Spencer Square East	34	85	Tower and Quantum 2 Fescue, White Clover and herbage 2020		3
Bunny Galore	31	75	Tower and Quantum 2 Fescue, White Clover, and herbage 2020	Yes	
Foxdale Big Dam	47	115	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022		3
Gold Mine West	34	85	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022	Yes	3
Gold Mine East	31	75	Cocksfoot and Fescue	Yes	2
Foxdale North	40	100	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Foxdale South	34	85	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Red Clover East	27	65	Tower Fescue, White Clover and herbage 2019		1
Red Clover West	34	85	Tower Fescue, White Clover and herbage 2019	Yes	3
Motocross	34	85	Cocksfoot and Fescue		2
	425	1,050			

PASTURE SUMMARY	AREA (HA)
Fescue based pastures	215
Perennial rye based pasture	74
Fallow (to be sown Autumn 2022)	136
	425

BRISLINGTON

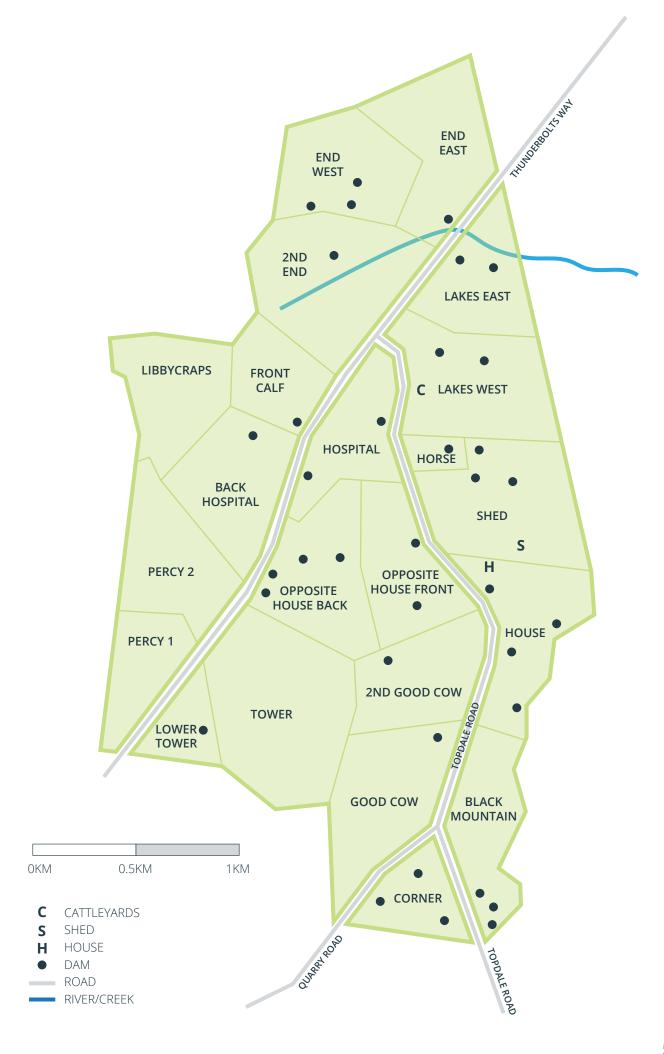


PADDOCK NAME	НА	AC	PASTURE	CREEKS	DAMS
Foxes No 1	21	53	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Foxes No 2	22	55	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	1
Laddies No 1	18	44	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	1
Laddies No 2	27	66	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Little Pearces No 1	22	54	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Little Pearces No. 2	35	87	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
House	46.	113	Tower and Quantum 2 Fescue, White Clover, herbages, Autumn 2021		2 + trough
Max's 1	31	77	Perennial Rye, White Clover, Herbage, Autumn 2021		1
Max's 2	19	48	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	1
Charlies	27	67	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Road End	3	7	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022		1
No 1 Front	32	78	Tower and Quantum 2 Fescue, White Clover, herbages, Autumn 2021	Yes	2
No 1 Back	42	103	Tower and Quantum 2 Fescue, White Clover, herbages, Autumn 2021		4
No 2 Front	35	86	Tower and Quantum 2 Fescue, White Clover, herbages, Autumn 2021	Yes	3
No 2 Back	26.	64	Tower and Quantum 2 Fescue, White Clover, herbages, Autumn 2021	Yes	3
No 3	69	170	Tower and Quantum 2 Fescue, White Clover, herbages, Autumn 2021	Yes	2
No 4	64	157	Tower and Quantum 2 Fescue, White Clover, herbages, Autumn 2021	Yes	4
Wattle	18	44	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022		1
Scrubby	22.	54	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022		1
Oak Knob Front	21	51	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022	Yes	1
Oak Knob Back	32	78	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022	Yes	2
Ralphs 1	24	59	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2

PADDOCK NAME	НА	AC	PASTURE	CREEKS	DAMS
Ralphs 2	32	78	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	2
Ralphs 3	25	61	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022	Yes	2
Jungle 1	23	56	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022		2
Jungle 2	29	70	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022		2
Jungle 3	23	57	Sprayed out to fallow. Sow to Fescue, White Clover, Herbage, Autumn 2022		2
	658	1,626			

PASTURE SUMMARY	AREA (HA)
Fescue based pastures	314
Perennial rye based pasture	278
Fallow (to be sown Autumn 2022)	196
	788

PINDARI TOPS



PADDOCK NAME	НА	AC	PASTURE	CREEKS	DAMS
North of Thunderbolt	s Way				
Percy 1	25	63	Perennial rye, White Clover, and herbages 2020	Yes	1
Percy 2	28	69	Tower Fescue, White Clover, and herbage 2019	Yes	
Back Hospital	34	85	Tower Fescue, White Clover, and herbage 2019	Yes	1
Lillicraps	35	86	Tower Fescue, White Clover and herbage 2019	Yes	
Front Calf	23	58	Perennial Rye, White Clover, Herbage, Autumn 2021		1
2nd End	50	124	Perennial Rye, White Clover, Herbage, Autumn 2021	Yes	1
End West	36	90	Tower Fescue, White Clover and herbage 2019		3
End East	36	90	Tower Fescue, White Clover and herbage 2019	Yes	1
Below Thunderbolts V	Vay				
Lower Tower	19	46	Tower Fescue , White Clover and herbage		3
Tower	32	80	Perennial Rye, White Clover, Herbage.	Yes	
Good Cow	46	114	Perennial Rye, White Clover, Herbage, Autumn 2021		1
2nd Good Cow	37	92	Tower Fescue, Quantum 2 Fescue, White Clover and herbage 2020		1
Opposite House back	30	74	Tower Fescue, Quantum 2 Fescue, White Clover and herbage 2020		4
Opposite House Front	25	63	Perennial Rye, White Clover, Herbage		2
Hospital	28	68	Perennial Rye, White Clover, Herbage		2
Corner	18	45	Quantum 2 and Cocksfoot	Yes	3
Black Mountain	30	75	Perennial Rye, White Clover, Herbage 2021	Yes	3
House	34	85	Perennial Rye, White Clover, Herbage 2021		5
Shed	37	91	Tower Fescue, White Clover and herbage 2019		3
Horse	5	13	Tower Fescue, White Clover and herbage 2019		1
Lakes West	34	85	Tower Fescue, White Clover and herbage		2
Lakes East	28	68	Sprayed out to fallow. Sow to Italian Rye, White Clovers, herbage Autumn 2022	Yes	2
	675	1,667			

PASTURE SUMMARY	AREA (HA)
Fescue based pastures	321
Perennial rye based pasture	293
Fallow (to be sown Autumn 2022)	61
	675

RISK	RISK DESCRIPTION	RISK MITIGATION	RISK IMPACT
Drought	Drought should be considered a normal event affecting pastoral operations. Drought may be defined as insufficient rainfall to generate the pastures needed to sustain capacity herd sizes on a given property. The primary impact of drought is reduced income returns due to the forced sale of "unfinished" stock at a time when excel supply may cause lower prices. Secondary impacts of drought include operational "setbacks" (reduced fertility), input cost increases due to 'salt bush' feed failure and the need to purchase feed. Drought may also reduce property values. Preferred livestock may be difficult to acquire during and immediately following a drought. The effect is the potential for reduced returns until optimal carrying capacity is regained.	Upton Farms is strategically located at the top of the range/tablelands area which receives a high average level of rainfall from both westerly and easterly systems. Another mitigation strategy is the adoption and the implementation of a livestock trading strategy (for example moving livestock between drought affected and non-affected properties, and decrease overall herd numbers if needed, reducing the need for "forced sales"). Other risk mitigation strategies include growing and storing fodder for feeding to livestock when pasture growth is limited and selling surplus and less productive livestock early to avoid overgrazing and losses.	Αid
Access to Water	Cattle require constant access to a reliable water source. Failure to provide access to a reliable water source may result in reduced weight gain and deaths, which would impact the profitability of the enterprise, and returns to shareholders. Loss of access to a reliable water source may also reduce property values.	Upton farms main source of water is from rainfall. As discussed, the farms are strategically positioned and receive high rainfall. There are 180 established dams at the properties which complement access to numerous spring fed creeks and high average rainfall.	Low

RISK	RISK DESCRIPTION	RISK MITIGATION	RISK IMPACT
Feed Price Escalation	In the event of drought or excess demand for fodder, input prices can escalate, reducing profit margins.	Upton farms has access to pasture and has implemented an ongoing improvement program. This has reduced the need to purchase additional feed for the cattle.	Low
Vermin, Noxious Weeds & Other Factors Affecting Pastures	Pastures may be lost to vermin and weeds. Invasive weeds and pasture consuming pests can compete with livestock for pastures if not controlled. Livestock require constant access to a suitable source of food to sustain fertility and weight gain. Failure to sustain fertility and weight gain would reduce returns.	Upton farms has implemented extensive pasture improvement program which replaces the older style program. This has improved the level of pasture grown per hectare as compared to other properties in the area.	Гом
Price Risk	As commodity, cattle and beef prices are subject to volatility in domestic and international markets, which would impact Upton farms revenues.	Upton farms existing management has extensive experience in managing exposure to price volatility.	Mid
Increased International Competition	Some regions, such as South America represents a competitive threat to Australian meat exporters. These countries are currently net exporters of beef particularly and are investing in these industries. Increased competition could reduce returns due to a potential decline in prices resulting from increased supply.	Australia has a reputation as a major disease free and quality provider of red meat. This is particularly valued in both Asian and existing developed markets. Australia is in close geographic proximity to expanding markets. Australian producers are recognized as reliable suppliers to both the domestic and export markets.	МОЛ

RISK	RISK DESCRIPTION	RISK MITIGATION	RISK IMPACT
Disease Risk	Outbreak of disease affecting Australian cattle could lead to importing countries suspending live cattle exports from Australia for many years. Bovine Spongiform Encephalopathy ("BSE") and Foot and Mouth Disease ("FMD") are the predominant virulent overseas diseases in cattle.	Australia's isolation as an island assists in reducing the risk of the introduction of these diseases, relative to other producing countries. Australia's strict quarantine measure further assist in reducing the risk of a disease being imported. In the event of a major disease outbreak, Australia's National Livestock Identification System ("NLIS") is expected to be effective in efficiently identifying and isolating any outbreaks and facilitating faster isolation and management of the outbreak.	Low
Currency Risk	Australia produces about 3.9% of the world's beef, however over 60% of production is exported. Strong Australian Dollar against beef importers' currencies would reduce its competitiveness in the global markets.	Despite the high A\$ over recent years there has been sustained demand for Australian produce. A solid domestic market for red mat also exists to reduce exchange rate risk. A reduction in the value of the A\$ represents an opportunity for Upton farms to target new markets.	Low
Carbon Pollution Risk	Cattle are large emitters of methane. If agriculture was to be included in Australia's carbon policy framework in the future, cattle farmers may experience higher costs of production.	Cattle methane production can be reduced by modifying the forage in the paddocks and the grains.	Low

RISK	RISK DESCRIPTION	RISK MITIGATION	RISK IMPACT
Input Cost Increases	The risk of operating costs (such as fuel, water, labour and plant and equipment) increase reducing profit margins and thereby shareholder/investor returns.	The key management team have at least 3 years experience between them in operating very successful pastoral enterprises. The management team will budget, closely monitor and address any cost increases. Detailed budgeting and planning processes will be implemented annually and closely monitored monthly to ensure appropriate expenditure decisions are made.	Low
Seasonality of Returns	Agriculture enterprises can be subject to seasonal returns (that is limited livestock sales). The effect of having a highly seasonal pastoral business is a reliance on the right climatic conditions at critical times of the year.	Existing management have extensive experience in managing seasonality of returns.	Mid
Management of Production Risk	Upton farms operations are dependent upon the continued performance, efforts, abilities and expertise of key employees.	Existing management team has been employed for a minimum of 3 years. The team has enjoyed a stable working environment and a culture of team work which maximises job satisfaction and effectiveness.	Mid





Upton Farms are to be offered for sale via Meares Simultaneous Online Auction, commencing Wednesday 13th April and closing 12 noon Thursday 14th April, 2022.

The Farms will be offered - "As a Whole", and/or in four separate lots, namely Alpha, Billy's Creek/Foxdale, Pindari Tops and Brislington.

Intending bidders will need to register prior to the sale commencement.

Vendors

Upton Pastoral Company R S Upton Trading Pty Ltd Upton Pastoral Superannuation Fund

Marketing Agent



MEARES & ASSOCIATES

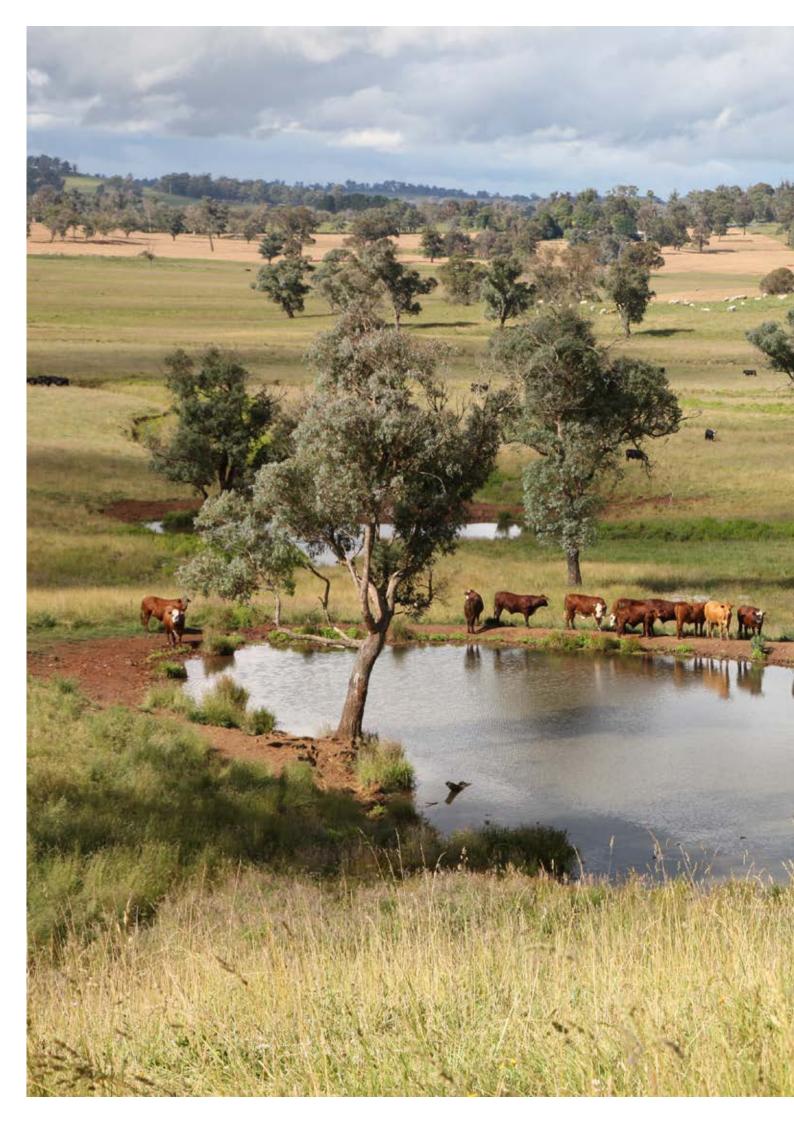
Level 1, 62-64 New South Wales Edgecliff NSW 2027

Office +61 2 9362 8111 Chris Meares 0414 770 703 Email rural@meares.com.au

www.meares.com.au

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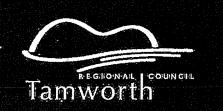
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Tamworth Regional Council PO Box 555 Tamworth NSW 2340

INSTALMENT NOTICE



Mr GR Upton 33 Prentice Avenue EAST TAMWORTH NSW 2340

1014571 R2 12805

ARTICULARS OF RATES & CHARGES - 2021/2022

Property Details

lpha, 235 Billy Creek Road, NIANGALA NSW 2354 ot 3 DP 221284

Second Instalment

This notice is to remind you an Instalment is due for payment for the current rating year by 30/11/2021.



Current Instalment Amount

\$1,930.00

Amount Due

\$1.930.00

Daily Interest Rates on Overdue Accounts is 6.0% per annum

Please deduct any payments made since 14/10/2021

Amount Due

\$1,930.00

Tamworth Regional Council ABN: 52 631 074 450 Ray Walsh House, 437 Peel Street Tamworth NSW 2340 DX 6125 Tamworth General Enquirles (02) 6767 5555 Toll Free 1300 733 625 trc@tamworth.nsw.gov.au

www.tamworth.nsw.gov.au

Date of Issue: 22/10/2021

Property No:

26319

Deduct Payment

14/10/2021

Since:

Please pay by

30/11/2021

NEWS 4 U

Payment Arrangements

Please be aware of Council's process for notice issues and debt recovery.

Missed instalment notices will not be issued.

A Letter of Demand will be sent when:

- Amount overdue is greater than \$1,000; or Two consecutive due dates have been missed and amount overdue is greater than \$750: and
- There is no arrangement in place.

The letter of Demand is a finel warning and if Ignored will result in legal action commencing without further notice and legal costs of at least \$507.00 being charged.

Anyone having difficulty paying their account are encouraged to contact us by emailing tro@tamworth.nsw.gov.au or calling through to our Customer Service team on 1300 733 625 to discuss a special payment arrangement.

Council have introduced eNotices for ease of electronic receipt and payment of accounts. Details can be found below.

GO GREEN. GO ELECTRONIC. Register now at tamworth enotices.com.au with eNotices reference number: Receive your rates notices via email

B698DBD93Z



Post Billpay Billpay Code: 2224 Ref: 0100 2631 93

Pay in-store at Australia Post, online at auspost.com.au/postbilipay, by phone 13 18 16 or via AusPost app



Biller Code: 4457 Ref: 0100263193

Property No:

ZIL

26319

Amount \$:

\$1,930.00

BPAY® this payment via Internet or phone banking. BPAY View® - View and pay this bill using internet banking. BPAY View Registration No.: Please enter the BPAY Reference No. 0100263193





Council Office ABN Telephone Toll Free 437 Peel Street Tamworth NSW 2340 52 631 074 450 (02) 6767 5555 1300 733 625

Postal Address Website Email

PO Box 555 Tamworth NSW 2340 www.tamworth.nsw.gov.au trc@tamworth.nsw.gov.au



STALMENT TOTAL GE





RS Upton Trading Pty Limited PO Box 281 TAMWORTH NSW 2340

Tamworth Regional Council ABN: 52 631 074 450 Ray Walsh House, 437 Peel Street Tamworth NSW 2340 DX 6125 Tamworth General Enquiries (02) 6767 5555 Toll Free 1300 733 625 trc@tamworth.nsw.gov.au www.tamworth.nsw.gov.au

22/10/2021

14/10/2021

30/11/2021

26320



PARTICULARS OF RATES & CHARGES - 2021/2022

Property Details

Bllly Creek Road, NIANGALA NSW 2354 Lot 691 DP 773095 (Bal Walcha Shire)

Second Instalment

This notice is to remind you an Instalment is due for payment for the current rating year by 30/11/2021.



Current Instalment Amount

\$237.00

Amount Due

\$237.00

Dally Interest Rates on Overdue Accounts is 6.0% per annum

Please deduct any payments made since 14/10/2021

NEWS 4 U!

Date of Issue:

Property No:

Since:

Deduct Payment

Please pay by

Payment Arrangements

Please be aware of Council's process for notice issues and debt recovery.

Missed instalment notices will not be issued.

A Letter of Demand will be sent when:

- · Amount overdue is greater than \$1,000; or Two consecutive due dates have been missed and amount overdue is greater than \$750; and
 - There is no arrangement in place.

The letter of Demand is a final warning and if ignored will result in legal action commencing without further notice and legal costs of at least \$507.00 being charged.

Anyone having difficulty paying their account are encouraged to contact us by emailing tro@tamworth.nsw.gov.au or calling through o our Customer Service team on 1300 733 525 to discuss a special payment arrangement.

ouncil have introduced eNotices for ease of electronic receipt and payment of accounts. Details can be found below.

Amount Due

\$237.00

GO GREEN. GO ELECTRONIC.

Receive your rates notices via email

Register now at tamworth enotices com, au with eNotices reference number:

0C9C93C91F





Post Billpay

Billpay Code: 2224 Ref: 0100 2632 01

Pay in-store at Australia Post, online at auspost.com.au/postbillpay, by phone 13 18 16 or via AusPost app

Biller Code: 4457 Ref: 0100263201

Property No:

ZUZ

26320

\$237.00 Amount \$:



Council Office ABN

Telephone

52 631 074 450 (02) 6767 5555 Toll Free 1300 733 625

437 Peel Street Tamworth NSW 2340

Postal Address Website Email

BPAY® this payment via Internet or phone banking.

BPAY View® - View and pay this bill using internet banking.

BPAY View Registration No.: Please enter the BPAY Reference No. 0100263201

PO Box 555 Tamworth NSW 2340 www.tamworth.nsw.gov.au trc@tamworth.nsw.gov.au



Address correspondence to: General Manager 2W Hamilton Street PO Box 2 WALCHA NSW 2354

Phone: (02) 6774 2500 Fax: (02) 6777 1181 Email: council@walcha.nsw.gov.au ABN 24 780 320 847

INSTALMENT NOTICE

R S Upton Trading Pty Ltd PO Box 281 TAMWORTH NSW 2340

Assessment Number: 13508

Rating Year: 01/07/2021 to 30/06/2022

Issue Date: 30/10/2021

Due Date: 30/11/2021

Description and Location of Property

Eulabah-Road-NIANGALA NSW 2354-

PLT 691 DP 773095

INTEREST CHARGED DAILY ON OVERDUE ACCOUNTS AT 6% P.A.

*** INSTALMENT NUMBER 2 DUE 30/11/2021 ***

Amount overdue

Instalment No 2

\$0.00

\$1162.00

TOTAL DUE FOR THIS NOTICE

\$1162.00

Please deduct any payments made since 21/10/2021

Direct Debit is available. Please contact Council to set up weekly, fortnightly, monthly or Amount Due - Options Available

PAYMENT ADVICE

Name R S Upton Trading Pty Ltd

Assessment Number 13508

Total Amount \$1162.00

Instalment Amount Due \$1162.00

Due Date 30/11/2021

In person at any Post Office or by Phone 13 18 16, or go to postbillpay.com.au

() POST billpay

Billpay Code: 4217

Ref: 1350 8

PAYMENT BY EFT

BSB: 082-885 ACC: 509987055 Please quote your assessment number as your payment reference.

AMOUNT DUE

\$1162.00



Address correspondence to: General Manager 2W Hamilton Street PO Box 2 WALCHA NSW 2354

Phone: (02) 6774 2500 Fax: (02) 6777 1181 Email: council@walcha.nsw.gov.au ABN 24 780 320 847

INSTALMENT NOTICE

Upton Pastoral Superannuation Ptv Ltd PO Box 281 TAMWORTH NSW 2340

Assessment Number: 19034

Rating Year: 01/07/2021 to 30/06/2022

Issue Date: 30/10/2021

Due Date: 30/11/2021

Description and Location of Property

Foxdale 820 Topdale Road NIANGALA NSW 2354

Lot 690 DP 773095

INTEREST CHARGED DAILY ON OVERDUE ACCOUNTS AT 6% P.A.

*** INSTALMENT NUMBER 2 DUE 30/11/2021 ***

Amount overdue

Instalment No 2

\$0.00

\$331.00

TOTAL DUE FOR THIS NOTICE

\$331.00

Please deduct any payments made since 21/10/2021

Direct Debit is available. Please contact Council to set up weekly, fortnightly, monthly or Amount Due - Options Available

PAYMENT ADVICE

Name Upton Pastoral Superannuation Pty Ltd

Assessment Number 19034

Total Amount \$331.00

Instalment Amount Due \$331.00

Due Date 30/11/2021

in person at any Post Office or by Phone 13 18 16, or go to postbillpay.com.au

billpay

Billpay Code: 4217

Ref: 1903 4

PAYMENT BY EFT

BSB: 082-885 ACC: 509987055 Please quote your assessment number

as your payment reference.

AMOUNT DUE

\$331.00

Address correspondence to: General Manager 2W Hamilton Street PO Box 2 WALCHA NSW 2354

Phone: (02) 6774 2500 Fax: (02) 6777 1181 Email: council@walcha.nsw.gov.au ABN 24 780 320 847

INSTALMENT NOTICE

Mr G R & Estate of M J Upton PO Box 281 TAMWORTH NSW 2340

Assessment Number: 20172

Description and Location of Property

Rating Year: 01/07/2021 to 30/06/2022

Billy Creek 1324 Topdale Road NIANGALA NSW 2354

PLT 3 DP 221284

Issue Date: 30/10/2021 Due Date: 30/11/2021

INTEREST CHARGED DAILY ON OVERDUE ACCOUNTS AT 6% P.A.

*** INSTALMENT NUMBER 2 DUE 30/11/2021 ***

Amount overdue

Instalment No 2

\$0.00

\$245.00

20.11.21 TOTAL DUE FOR THIS NOTICE

\$245.00

Please deduct any payments made since 21/10/2021

Direct Debit is available. Please contact Council to set up weekly, fortnightly, monthly or Amount Due - Options Available

PAYMENT ADVICE

Name Mr G R & Estate of M J Upton

Assessment Number 20172

Total Amount \$245.00

Instalment Amount Due \$245.00

Due Date 30/11/2021

In person at any Post Office or by Phone 13 18 16, or go to posibilipay.com.au

O POST billpay

Billpay Code: 4217 Ref: 2017 2

PAYMENT BY EFT

BSB: 082-885 ACC: 509987055 Please quote your assessment number as your payment reference.

AMOUNT DUE

\$245.00



Address correspondence to: General Manager 2W Hamilton Street PO Box 2 WALCHA NSW 2354

Phone: (02) 6774 2500 Fax: (02) 6777 1181 Email: council@walcha.nsw.gov.au

ABN 24 780 320 847

INSTALMENT NOTICE

Mr G R Upton

PO Box 281 TAMWORTH NSW 2340

Assessment Number: 10413

Rating Year: 01/07/2021 to 30/06/2022

Due Date: 30/11/2021

Issue Date: 30/10/2021

Description and Location of Property

-Alpha 104 Rubys Nob Road NIANGALA NSW 2354

Lot 7-8 DP 753689

INTEREST CHARGED DAILY ON OVERDUE ACCOUNTS AT 6% P.A.

*** INSTALMENT NUMBER 2 DUE 30/11/2021 ***

Amount overdue

Instalment No 2

\$0.00

\$1480,00

TOTAL DUE FOR THIS NOTICE

\$1480.00

Please deduct any payments made since 21/10/2021

Direct Debit is available. Please contact Council to set up weekly, fortnightly, monthly or Amount Due - Options Available

PAYMENT ADVICE

Name Mr G R Upton

Assessment Number 10413

Total Amount \$1480.00

Instalment Amount Due \$1480.00

Due Date 30/11/2021



In person at any Post Office or by Phone 13 18 16, or go to posibilipay.com.au

POST billpay

Billpay Code: 4217

Ref: 1041 3

PAYMENT BY EFT

BSB: 082-885 ACC: 509987055 Please quote your assessment number as your payment reference.

AMOUNT DUE

\$1480.00

Address correspondence to: General Manager 2W Hamilton Street PO Box 2 WALCHA NSW 2354

Phone: (02) 6774 2500 Fax: (02) 6777 1181 Email: council@walcha.nsw.gov.au ABN 24 780 320 847

INSTALMENT NOTICE

Mr G R Upton PO Box 281 TAMWORTH NSW 2340

Assessment Number: 752

Rating Year: 01/07/2021 to 30/06/2022

Issue Date: 30/10/2021

Due Date: 30/11/2021

Description and Location of Property

Brislington 118 Baringa Road WALCHA NSW 2354 Lot 1 DP 372616, Lot 1-4 DP 41674, Lot 1 DP 732425, Lot 6;124 DP 756470, Lot 40;70-71;87 DP 756497

INTEREST CHARGED DAILY ON OVERDUE ACCOUNTS AT 6% P.A.

*** INSTALMENT NUMBER 2 DUE 30/11/2021 ***

Amount overdue

Instalment No 2

\$0.00

\$2280.00

TOTAL DUE FOR THIS NOTICE

\$2280.00

Please deduct any payments made since 21/10/2021

Direct Debit is available. Please contact Council to set up weekly, fortnightly, monthly or Amount Due - Options Available

PAYMENT ADVICE

Name Mr G R Upton

Assessment Number 752

Total Amount \$2280.00

Instalment Amount Due \$2280.00

Due Date 30/11/2021



in person at any Post Office or by Phone 13 18 16, or go to postbilipay.com.au

() POST billpay

Billpay Code: 4217 Ref: 752

PAYMENT BY EFT

BSB: 082-885 ACC: 5099'87055 Please quote your assessment number as your payment reference.

AMOUNT DUE

\$2280.00





Address correspondence to: General Manager 2W Hamilton Street PO Box 2 WALCHA NSW 2354

Phone: (02) 6774 2500 Fax: (02) 6777 1181 Email: council@walcha.nsw.gov.au ABN 24 780 320 847

INSTALMENT NOTICE

Mr G R Upton & Upton Pastoral Superannuation Pty Ltd PO Box 281 TAMWORTH NSW 2340

Assessment Number: 11981

Description and Location of Property

Rating Year: 01/07/2021 to 30/06/2022 — Pindari Tops-123 Topdale Road NIANGALA NSW 2354 Lot 1 DP 1217199, Lot 93 DP 41233, Lot 11-13 DP 44619, Lot 29;32 DP 753689, Lot 1;69-70;77;90 DP 756479

Due Date: 30/11/2021

INTEREST CHARGED DAILY ON OVERDUE ACCOUNTS AT 6% P.A.

*** INSTALMENT NUMBER 2 DUE 30/11/2021 ***

Amount overdue

Instalment No 2

\$0.00

\$2344.00

TOTAL DUE FOR THIS NOTICE

\$2344.00

Please deduct any payments made since 21/10/2021

Direct Debit is available. Please contact Council to set up weekly, fortnightly, monthly or Amount Due - Options Available

PAYMENT ADVICE

Name Mr G R Upton

Assessment Number 11981

Total Amount \$2344,00

Instalment Amount Due \$2344.00

Due Date 30/11/2021



in person at any Post Office or by Phone 13 18 16, or go to postbilipay.com.au

() POST billpay

Billpay Code: 4217

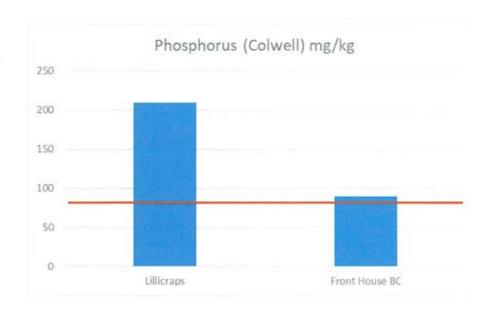
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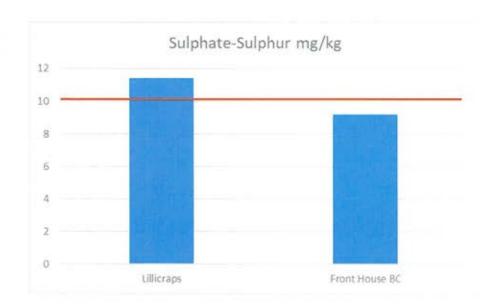
PAYMENT BY EFT

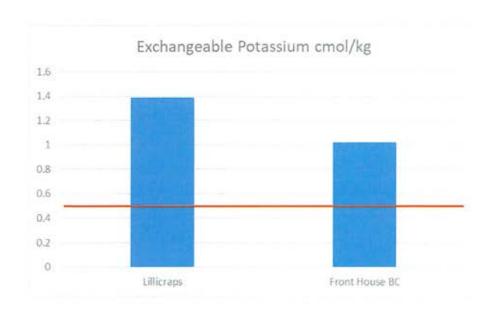
BSB: 082-885 ACC: 509987055 Please quote your assessment number as your payment reference.

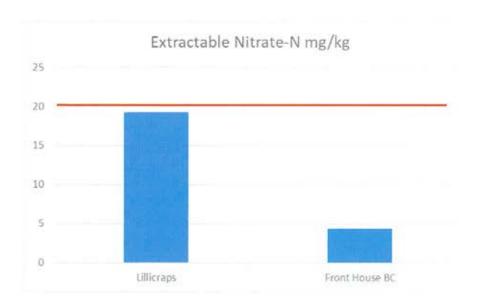
AMOUNT DUE

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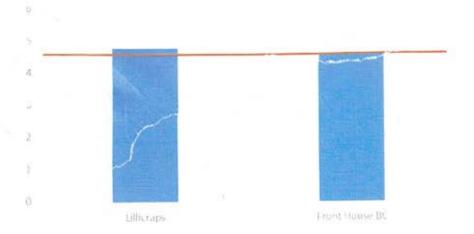




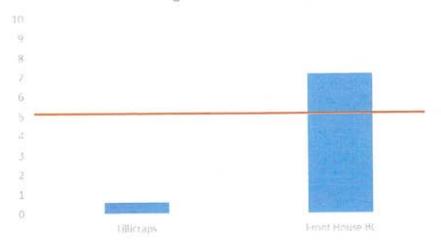


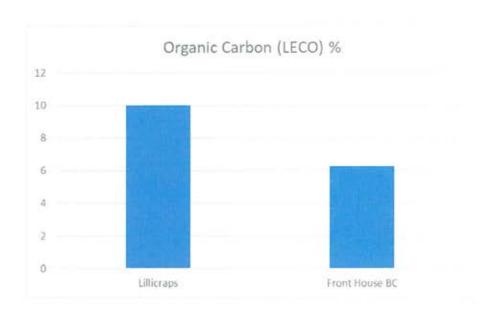


pH (1:5 in CaCl2) pH units

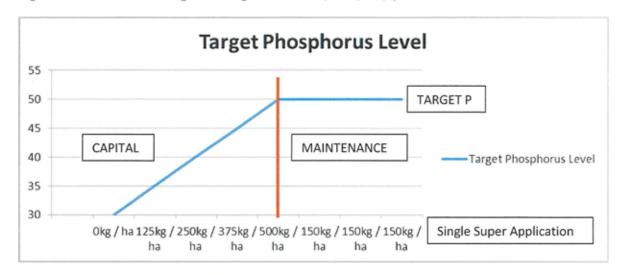


Exchangeable Aluminium % %





A general rule of thumb is 1kg P and 1 kg S is removed / DSE / ha / year for maintenance.



Nitrogen - target N level is 20 ppm.

Nitrogen is below optimum in all paddocks. Nitrogen varies in the pasture system and can be a function of timing of soil tests.

I suggest the application of Urea at 80 to 100kg / ha on any high-performance pasture.

Clover plants with healthy functioning rhizobia will help to increase Nitrogen content of the soil.

A wet or above average rainfall winter will affect Nitrogen content of soil.

pH - Moderate in Front House BC.

Satisfactory in Lillicraps paddock.

<u>Aluminium</u> – High in Front House BC. I suggest the application of Ag Lime @ 2.5T / ha.

Satisfactory in all Lillicraps paddock.

Analysis Report Soil	PLEASE NOTE: This excel spreadsheet does not constitute an official laboratory analysis report - please refer to the authorised PDF.	set does not constitute	an official laboratory a	ınalysis report - please	refer to the	authorised PDF.
Project No: Customer: Address: Phone: Fax: Email:	EW211401 New England Ag Services PO Box 217 WALCHA NSW 2354 428724610 Nickjenkins1@yahoo.com.au		Date of Issue: Report No: Date Received: Matrix: Location: Sampler ID: Date of Sampling:	22/10/2021 1 14/10/2021 Soil Pindari/Billy Ck Client 10/10/2021 Acceptable		
Test Parameter	Method Description	Method Reference	Units	Client Sample ID: Source/Depth: LOR	Lillicraps 211401-1	Front House BC 211401-2 4 54
Chloride Soluble	DA	DAP-06	mg/kg	2	23.6	15.2
Electrical Conductivity Extractable Nitrate-N	Electrode DA	K&L 3A1 DAP-03	ds/m mg/kg	0.01	0.10	0.05 4.34
Organic Carbon (LECO)	LECO	R&L 6B3	° %	0.05	9.97	6.24
Phosphorus Buffer Index	UV-Vis	PMS-12	mg/kg		975	514
Phosphorus (Colwell)	Bicarb/UV-Vis	R&L 9B1	mg/kg	. г	209	89.9
Sulphate-Sulphur Extractable Copper	KCI4U/ICP DTPA/ICP	R&L 12A1	mg/kg mg/kg	3 0.2	11.4	9.20 0.34
Extractable Zinc	DTPA/ICP	R&L 12A1	mg/kg	0.2	2.38	1.52
Extractable Manganese	DTPA/ICP	R&L 12A1	mg/kg	0.5	29.1	39.9
Extractable Iron	DTPA/ICP	R&L 12A1	mg/kg	0.5	151	154
Exchangeable Potassium	NH4CI/ICP	R&L 15A1	mg/kg	10	542	396
Exchangeable Calcium	NH4CI/ICP	R&L 15A1	mg/kg ,'	20	2883	1039
Exchangeable Magnesium Exchangeable Sodium	NH4CI/ICP NH4CI/ICP	K&L 15A1 88.15A1	mg/kg mg/kg	10	797	165 18.0
Exchangeable Soulding Exchangeable Aluminium	KCI/ICP	R&L 15G1	mg/kg	1 1	37.1 11.7	53.0
Exchangeable Potassium	R&L 15A1	R&L 15A1	cmol/kg		1.39	1.02
Exchangeable Calcium	R&L 15A1	R&L 15A1	cmol/kg		14.4	5.20
Exchangeable Magnesium	R&L 15A1	R&L 15A1	cmol/kg		09.9	1.38
Exchangeable Sodium	R&L 15A1	R&L 15A1	cmol/kg		0.16	0.08
Exchangeable Aluminium	Calculation	R&L 15J1	cmol/kg		0.13	0.59
ECEC	Calculation	PMS-15A1	cmol/kg		22.7	8.25
Ca/Mg Ratio	Calculation	PMS-15A1	cmol/kg		2.18	3.78
K/Mg Ratio	Calculation	PMS-15A1	cmol/kg		0.21	0.74
Exchangeable Potassium %	Calculation	PMS-15A1	%		6.12	12.3
Exchangeable Calcium %	Calculation	PMS-15A1	%		63.5	63.0
Exchangeable Magnesium %	Calculation	PMS-15A1	%		29.1	16.7
Exchangeable Sodium %	Calculation	PMS-15A1	% %		0.71	0.95
exchangeable Aluminium %	Calculation	PIMS-15A1	%		0.57	7.14

The Upton Farms inventory of Plant and Equipment includes:-

- 1 x D7R Bulldozer
- 2 x Williams Twin Disc Drills
- 2 x VALTRA 4x4 140HP Tractors
- 1 x Volvo Excavator with bucket and log grab with saw
- 2 x New Landcruisers
- 2 x Older Landcruisers
- 1 x Ram 10kl
- 1 x UD Truck
- 1 x Field Bin
- 1 x Heavy duty rock roller

All the equipment is relatively new and is in excellent condition.

