



Australian Agricultural Company Limited  
ABN 15 010 892 270

## Update on Impact of 2025/2026 North Queensland Floods

ASX Announcement

26 March 2026

Further to its announcement dated 4 January 2026, the Board of Australian Agricultural Company Limited (AACo) (ASX:AAC) today provides an update on the impact of the flooding on three of its properties in north-western Queensland.

The monsoon trough that commenced in late December 2025 impacted approximately 280,000 - 300,000 hectares of land managed by AACo, with significant flooding across Carrum Station, Dalgona Station and the Canobie aggregation (consisting of Canobie Station and Wondoola Station).

Over the past two months, AACo has been undertaking assessments of flood impacts across the properties, including an analysis of livestock losses and infrastructure damage. Initial projections based on aerial inspections conducted during the floods have been supported by further (mostly aerial) inspections as the flood waters receded.

Despite the scale of flooding, impacts were lower than expected. Mitigation works undertaken after the 2019 flood event, including the construction of flood refuge mounds and the reconstruction and raising of some of the buildings, contributed to reduced cattle losses and limited property and infrastructure damage. Most machinery and other mobile equipment were moved ahead of the flooding, and escaped damage.

Whilst a full assessment of the impact to infrastructure may take some time to complete, an initial review suggests most of the damage will be to fencing. Initial estimates indicate that total costs associated with infrastructure repairs, helicopter mustering and emergency fodder drops are expected to be less than \$5 million.

AACo has applied to access the joint federal and state funding for emergency fodder drops which, if granted, would offset some of these costs. Due to its size, AACo is not typically eligible for other emergency or relief funding.

Based on preliminary assessments, AACo estimates that approximately 7,000 head of cattle (valued at approximately \$13 million) were lost to the floods. This represents around 1.5% of AACo's total herd. Final assessments of livestock losses won't be available until after the full cattle muster is completed.

In line with previous flooding events, AACo provides the following breakdown of the number of cattle on each property and estimated survival rates.

| Property            | Total head (pre-flood) <sup>1</sup> | Estimated survival rates |
|---------------------|-------------------------------------|--------------------------|
| Canobie aggregation | ~40,000                             | 85%                      |
| Dalgonally          | ~9,500                              | 90%                      |
| Carrum              | ~5,000                              | 98%                      |

It is anticipated that the financial impact of these losses will be offset by expected increases in cattle valuations across the balance of the herd this financial year. Therefore, the flood related financial effects are expected to have a limited impact on AACo's overall FY26 financial position.

A further update will be released as part of the company's full year financial results in May 2026, with AACo's balance sheet and financial position remaining strong. AACo remains able to fulfil supply obligations to its key markets and will continue to progress its Better Beef strategy with limited disruption.

This announcement has been authorised for release to the market by the Board.

Emily Bird  
**Company Secretary and General Counsel**

**Media Enquiries:**

Amy Draper  
Head of Investor Relations  
+ 617 3368 4400  
ir@aacocom.au

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<sup>1</sup> Total head numbers do not include new calves.