

ASX Company Announcements

25 November 2014

The Manager Australian Securities Exchange 20 Bridge Street Sydney NSW 2000

ARMIDALE INVESTMENT CORPORATION LIMITED RESEARCH REPORT PREPARED BY GORDON CAPITAL PTY LTD

Armidale Investment Corporation Limited (ASX Code: AIK) advises that a research report on the company has been released by Gordon Capital Pty Ltd

A copy of the report has been placed on the AIK website, at http://www.armidaleinvestmentco.com.au

Gordon Capital Pty Ltd has been retained by AIK to provide this report for a fixed fee. Michael Gordon, the analyst responsible for this report, does not receive any direct benefits or assistance from AIK. Our remuneration is not linked to the views expressed in this report. At the time of writing this report, Michael Gordon does not own shares in AIK.

For further information please contact:

Andrew Grant David Franks

Executive Director Company Secretary

0415 166 090 02 9299 9690