

Namoi Cotton Market Update & Capital Raising

KEY POINTS

- Bank finance facilities renewed for a further year through to 30 April 2013
- Facilities will support successful progression of the FY2013 business plan and deliver on EBITDAR guidance in the range of \$30m to \$35m
- Capital Raising process is underway with significant interest to date

Further to the announcement of 17 April 2012, Namoi Cotton Co-operative Ltd (ASX:NAM) announces it has concluded negotiations with its Bankers (ANZ and Rabo) regarding renewal of its finance facilities for FY2013. The renewed finance facilities commence on 1 May 2012 for a further period of 12 months.

The renewed finance facilities will assist in underpinning Namoi Cotton's FY2013 business plan operations and delivery of the previously stated EBITDAR guidance range.

Chief Executive Officer, Jeremy Callachor stated, "Our 2012 crop operations have commenced in earnest with ginning and shipping of the record crop underway. These finance facilities will support successful progression of our business plan activities in FY 2013".

As at today, the annual renewal date, Namoi Cotton's total net debt exposure is \$121m and progressing in accordance with our FY2013 business plan in the ordinary course of business towards the level of approximately \$60m at February 2013. Namoi Cotton continues to service and meet all debt repayment and amortisation obligations, underpinned by record ginning throughputs contracted for the 2012 ginning season.

Mr Callachor said, Namoi Cotton's capital raising process was progressing in accordance with expectations. Preliminary interest in the cornerstone investment opportunity has been expressed by an encouraging number of parties, with the Namoi Board expecting to deliver external information this week to these parties. ANZ Corporate Advisory, Namoi Cotton's Financial Advisor, will continue acting on the Company's behalf during the capital raising process.

For further information, please contact:

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