



Around the Traps 2020

Allawah | Brisbane | Bunda | Carlton Hill | Dungowan |
Isis Downs | JJAA | Kirkimbie | Manbulloo |
Newcastle Waters | Wrotham Park

A FEW WORDS FROM TROY

It has been a year like no other. CPC experienced our worst drought conditions ever through 2018 and 2019 and then Covid-19 delivered an unprecedented year of challenge and opportunity and not a lot of rain where we most needed it. I am proud and thankful to all of you for your commitment to running the business in a successful and measured manner despite the added pressures this year.

CPC continues to adapt to changing global macro factors as Covid-19 evolves. To this end, CPC Australia has redirected many sales intended for export to domestic markets to align with changing market dynamics. With demand shifting to home consumption, some of CPC's Indonesian customers have moved to preferring lighter cattle and our team has tailored its feeding cycles/logistics to meet these expectations.

The Indonesia Australia – Comprehensive Economic Partnership Agreement (IA-CEPA) entered into force on 5 July 2020 which is expected to unlock vast potential and foster economic

cooperation. The Federal Court ruled in favour of live exporters in a landmark class action against the Commonwealth Government with the quantum of damages currently being assessed.

More than ever, the safety and well-being of our people and animals remains paramount. With the added uncertainty of Covid-19 and with travel restrictions complicating logistics, our collective team are to be commended on the improvement in safety metrics this year, particularly in reducing days lost to injury and the attention and rigor being given to near miss and hazard reporting. Please drive for further improvement and continue to ensure that you and all contractors and visitors abide by our safety protocols and policies.

CPC facilitated all staff to be offered flu vaccinations from local health providers to further ensure health and well-being of our people during Covid-19. Furthermore, additional medical support and oxygen supplies were provided to our Indonesian operations to

mitigate Covid-19 risks. Indonesia has been and continues to be challenged by Covid-19 and we all hope that vaccines are available quickly.

CPC has invested in remote working environments, providing flexibility and minimising health risks. CPC continues to invest in its people through training programs, which this year has included an increased number of webinar events. In terms of our animals, and regardless of Covid-19, animal welfare continues to remain a priority for CPC and we are continuing to invest in R&D with new products and practices for pain relief.

Our team

The CPC team had some great achievements in 2020. CPC was awarded the Agribusiness and Food Award in the Chief Minister's NT Export and Industry Awards for 2020.

Whilst our annual awards weren't quite as lavish as usual, we still held a small awards ceremony by video conference to celebrate



HEALTH AND SAFETY | LEADERSHIP | TRUST | COMMUNITY | VALUE CREATION



A FEW WORDS FROM TROY

the 2019 winners; Business of the Year was awarded to Isis Downs, Station Safety went to JJAA whilst a special Safety Commendation was awarded to Dungowan for their success and efforts at keeping their team safe.

The Brisbane Team walked away with Best Teamwork for their continued support to the stations through to sale process and People's Choice was awarded as a joint prize to Salesi and Cath for their fantastic work ethic.

This year also saw our very own Henry Burke appear as one of the faces of the National Farmer's Federation Campaign to highlight the important role of agriculture and the bush in Australia's Covid-19 recovery.

In terms of brand presence and marketing, I am excited to share CPC's increased following in social media, electronic and traditional marketing material - 70% growth in the last two years, equating to 8,000 followers, consolidating CPC's employer of choice credentials. Thank you to Ali for your continued efforts to grow our following and thank you to Cath and Tracy for stepping in during Ali's maternity leave.

Operations

With an Australian herd at 30+ year lows and a slow herd rebuild forecast, tight cattle supply and strong demand are supportive of continued value generation. While drought conditions have persisted, CPC has been able to reduce cattle on agistment from 50,000 head in August/September 2019 to around half that in September 2020. For some time, the Bureau has been predicting a break in the weather, and with the announcement of La Niña conditions, I am hopeful that our portfolio can receive above average rainfall across the wet season and beyond.

Trading and operations in Indonesia have been challenged by high Australian cattle prices, the prevalence of Indian buffalo meat and disruption via Covid-19 social restrictions.

Investment in projects and properties has continued throughout the year with numerous developments taking place. This year, CPC will embark on a staged, large scale exclusion fencing and regrowth clearing project at Isis Downs Station to provide significant operating benefits as well as land value appreciation. Several of our northern stations have completed development capex with more water points and new fences and Wrotham Park is back cropping after a few decade break.

CPC continues to invest further in high performance genetics to promote increased hybrid vigor across the portfolio.

I am also excited by having a dedicated Rangelands focus in assessing pasture, weed and woody vegetation monitoring sites with a view to better understanding pasture condition and nutritional value to increase kilograms produced.

CPC has partnered with Sun Cable to deliver the world's largest solar farm, valued at \$20 billion, to be located on 12,000 hectares of Newcastle Waters Station (subject to environmental approvals). CPC fully supports Sun Cable and its exciting project to develop renewable energy capture on Newcastle Waters.

2020 has been another successful year for CPC's Carbon activities. The Wrotham Park Savanna Burning Project successfully yields ACCUS for its second year (2019) with the funds reinvested in to developing the project area enhancing our ability to undertake

fire management activities.

In last year's Around the Traps we also spoke of our anticipation as we waited to receive notice on our first CPC Herd Methodology Project offsets report. We can now happily report that CPC were successful with our first project year yielding ACCUs. We have since submitted our second offsets report and again eagerly await the outcome. The CPC Beef Cattle Project continues to demonstrate what a fantastic fit it is for our business.

In the carbon space, under the Herd Methodology project, CPC expects 56,000 ACCUs to be generated in FY20, delivering earnings of ~\$527,000.

The pain mitigation work completed in 2019 as a part of The Objective Measure of Animal Welfare Project yielded interesting results with further pain mitigation work to be further trialled in 2021 (restrictions on travel for much of the year prohibited further work in 2020). The research group will also work on utilising the same smart-tag technology used to analyse animal behaviour but this time for the analysis of individual's resilience to heat and extreme weather conditions (if they occur during the trial period).

As we enter in to 2021, we look forward to new project opportunities becoming available to CPC that will continue strengthen our business' productivity and environmental custodianship.

The Hands Family Office has completed the purchase of the remainder of CPC. The Board and Terra Firma are thankful and appreciative of your efforts during the sale process. With completion of the transaction, I look forward to working with the CPC team and the Hands Family Office in revisiting and executing on the strategic plan.

I would like to thank everyone for their hard work and dedication over the course of the year and very much look forward to seeing what 2021 will bring. I wish you all a safe and happy Christmas period with your family and friends and I look forward to working with you all in 2021.



Meat Vs Vegetarian pie taste test



Vinnie's CEO sleep out



Red Meat Centre Conference



My new mate Jeff Horn



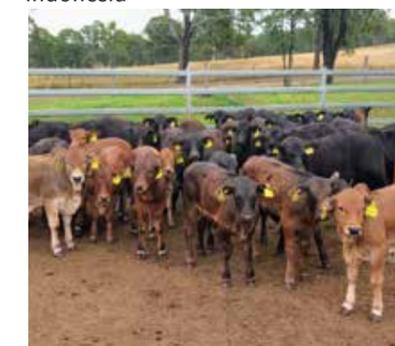
Joel Fitzgibbon's visit to Tipperary



Loyal customer Ampan from ZBeef in Indonesia



Brisbane team Meat vs Vegetarian burger taste test



Nindoinbah Visit



A FEW WORDS FROM JIM

The Finance team, like the rest of the business, somehow waded through what can only be described as the strangest year in a generation.

Travel was put on hold. The office was closed. Proximity to our fridges became a problem. Video calls became the new normal. However, the Finance team remained resolute. The core team, for another year, remained unchanged, with this being a crucial factor in how well everyone managed.

Throughout it all the team managed a successful FY20 audit. Although, to Natalie's disappointment, we didn't get to spend three weeks face-to-face with a team of auditors and were the first entirely remote audit completed by KPMG. The team prepared the FY21 budget on-time and two subsequent FY21 reforecasts as well as

continued to drive IT and database improvements at JJAA for better operational information and reporting.

With travel restrictions to Indonesia likely to be in place for some time, the progress Craig and Raquel have made with JJAA has made managing this year substantially easier.

The team immersed themselves into some serious tax work this year, with Salesi completing a much-overdue rework of the tax fixed assets register, something that had given the team much grief at audit time each year. A great achievement given most of his time this year has been split between fine-tuning his culinary skills and watching every minute of any sport he could find televised.

And underlying everything this year was still the Ribeye process. The

team has performed some great work so far in prepping for all the finance, banking and accounting implications that the company sale brings with it, but is quietly looking forward to spending substantially less time with bankers, lawyers and all the external consultants a transaction of this size brings with it.

The team is well prepared for the cash flow challenges of the new ownership structure with Naree and Natalie looking forward to being the gatekeepers of the groups cash management.

But amongst all the weirdness of 2020, the finance team has stayed healthy, supported each other and remained positive through all of the years challenges. We can all agree, however, on one thing.... here's for a better 2021.



Glen building covid safe workspaces



Do it for Dolly Day - Salesi, Sue, Naree, Jacqui and daughter Arabella



Jim's visit to NCW

BRISBANE OFFICE

2020 has been quite the rollercoaster. It's been full of surprises that no one, not a single one, has ever asked for.

We bid farewell to Carl Greaves (QLD General Manager), Andrew Caesar (Commercial Analyst) and Leone Landells (Ali's maternity cover) as they left CPC for new pastures.

There's something in the water in Queensland, as we welcomed two more babies into the CPC family. As Ali returned from maternity leave, Tracy Chan and Emma Norris left us to have their baby boys, Finn Copelin Chan and Percy Norris. Both utterly adorable and will make great additions to the business when they're old enough to train up.

With the team working remotely for much of the year, we mastered the art of the video conference call. The team managed to stay connected through video chats and celebrated the teams creativity by holding an Easter Hat call where we made our own Easter hats (Cath stole the show, closely followed by Jas, Jacqui and Ian). Ali took out the number one spot in the Easter renovation Project, with stiff competition from other DIY projects, Easter baking and remarkable magic tricks that made chocolate eggs and wine disappear.

Much fun was had at Tracy's virtual baby shower which saw team members running around their houses desperately trying to find things that resembled babies' items. We also held a photo competition to see what the team had been up to whilst working from home. Sue took the prize with a fantastic sunset on the lake photo taken during one of her daily walks.

Whilst the Covid-19 lockdown was challenging and difficult at times, the team kept busy with many activities including regular exercise,

new puppies (and miniature baby goats), renovation projects, honing their cooking skills, moving house, building pools, fishing and a lot of Netflix and sport watching.

We gathered for the Melbourne Cup with a few sweeps and a team lunch. The theme of the day was Zoom on Top/Working from home below. A daily theme for most of us as we continue to work between home and the office.

We wish you all a wonderful Christmas and a very happy new year. Here's to a better 2021!



Covid photo competition winner - Sue



Easter Hat Competition winner - Cath



Easter Hat Competition 2nd - Jas



Tracy's baby Finn



Emma's baby Percy



Farewell to Carl Greaves



Melbourne Cup celebrations



COVID-19: QUEEN OF QUARANTINE



Who knew what 2020 would bring? With most Australians not having experienced anything like a global pandemic previously it has certainly been a roller coaster ride for all of us navigating our way, and it's not quite over yet.

A quick recap of the year ... It was January 25 that the Coronavirus hit Australia, then by 31 January the WHO declared the outbreak a global health emergency of international concern. Mid-February Troy reports in the Weekly on the Covid-19 prevention and hygiene requirements. On the 26 February there have been more new cases reported from countries outside China than from in China!

1 March (when CPC commenced Induction Week) the cases start to climb around the world, and we're all starting to talk about it and more. In fact, I had a rather scary few hours at Newcastle Waters as I'd travelled from Sydney to Darwin to get to NCW and a day after arriving at Newcastle there had been an active case on one of the "flights" from "Sydney to Darwin" ... my stomach dropped. Thankfully it was the flight the day after I had travelled, phew!

Early March we were receiving information from state bodies that people should be alert, but not alarmed. It did not take long for

this to change.

Mid-March the Brisbane office was starting to batten down the hatches and get organised to be prepared to work from home if required. Any trips to Indonesia or back shut down due to Australian travel rules. Things across Australia started shutting down, and things were starting to get serious. Each of the states started their Corona Virus websites where you could go for updates and information.

Toilet paper was being fought over in supermarkets and limits were being put on some products (cleaning products, pasta). Interestingly, in Brisbane, there was no shortage of fresh fruit and veggies along with red or white meat during the lockdown. Agriculture was shining.

CPC started circulating the good hygiene posters, how to stop the spread and how to identify the symptoms across our stations and offices. Our Leadership team was communicating what we need to do in regards to limiting visitors to our stations, notifying your manager if you are unwell or think you have been exposed, and for us all to continue to focus on safety and animal welfare.

The Northern Pastoral HR Group started sharing what we were all

doing at station level so we could support each other and make improvements.

On 23 March 2020 we started work on our Biosecurity Checklists (as shared by the NTCA) and how our stations would continue to function and cover what was required from a state and national level. It brings to mind that saying "you don't know, what you don't know".

By the end of March, we were sharing information with our staff on our EAP services and dealing with Covid isolation. Without being flippant, many of the stations were not really feeling the pinch, it was pretty much business as usual but perhaps with a bit more paperwork to complete, and a bit more hand washing!

March 24 the NT Borders closed. We still had a handful of staff to get from NSW and QLD into the NT and WA. We started to require Movement letters to allow staff to move around in the NT, and to be attached to border crossing papers (QLD into NT and NT into WA). Then the WA Border closed and we were working on flying our new staff in, only to have them turned around at the Kununurra airport and sent back to Darwin ... and into self-isolation.



This is where we all became familiar with then intricacies of forms and paperwork, crossing the t's and dotting the l's to ensure that as agricultural workers we could continue with our work, but also looking after the welfare of our people.

On about 1 April (April Fools) we put together our CPC Covid-19 Management Plan and submitted it in order to receive state border exemptions so that we could move within the bubbles of our stations and from one to another. Success was granted by the Chief Health Officer and we moved forward to bring a handful of staff onto our stations in the NT, and then move them across to WA. Essentially the plan enabled us to "self-isolate" on the station.

This is where remote communities come to the forefront. One of our new staff members was travelling with horses and dogs and was able to stay firstly at the Camooweal Jockey Club through friends of mine who look after the facility and then on a station managed by previous CPC staff to break the trip en-route to Manbulloo and rest her horses.

I would think that it was around this time that Martini's became Gin Quarantini's in the Graham household and Friday night was when they would break out. It was early April that WA was saying that Agriculture is not yet deemed essential. There must have been a bit of poking and prodding by our member bodies and CEO as it wasn't long before Agriculture was included into the exemptions.

We had five staff at Manbulloo that we were looking to get over to Carlton Hill, and as such we hit the ground running with a scurry of folders and paperwork to ensure that we met all the requirements and the crew could get across ...

and then we waited.

In April we postponed our usual horse schools and low stress stock handling which would have been a first in many years! And in Brisbane EKKA was cancelled for the third time ever (previous cancellations were due to the Spanish Flu epidemic and when the grounds were used as a World War II staging depot).

Our station staff in the NT had to carry documents to travel from one area to another. We were still waiting for approvals from WA, and now also from NT. Finally, approvals from WA were received and the Manbulloo crew were off.

With our agistment properties we then turned to our activities on Aboriginal land and gaining permits to move freely across these in order to check our stock. The teams were able to sort these out relatively easily.

With our Management Plan and processes all shared amongst the operational teams we moved back to business as usual (apart from the WA border). We were able to apply for another special exemption to assist us to use the stations as "bubbles" and move between them.

In May we updated our CPC Covid-19 Management Plan further and approvals were quicker. This was a great step forward. We were able to commence our Low Stress Stock Handling with our staff on the ground.

As the year has progressed, we have fine-tuned our processes, and made many of our forms available by email to be completed on tablets or smart phones.

In June we were able to commence moving back into the Brisbane office and so the WHS team put

together the office Covid-19 management plan. July saw the staff from Bunda travel to Carlton Hill station to assist with mustering, and similarly staff travelled out of WA into the NT to muster the Spirit Hill lease. From August through to October we were able to progress through the requirements to move staff around between QLD, NT and WA. The three state government departments have been helpful in their dealings. Our peak state member bodies, in particular NTCA and Pilberra Cattlemen's Association have been outstanding with their help, assistance and guidance.

Some Covid-19 stats from my CPC laptop;

- 2966 Covid-19 related emails over the past eight months, that works out at roughly 18 emails a day, five days a week
- 52 Folders holding 502 files relating to Covid on my desktop, harbouring 251MB
- Assistance given to staff has included a detailed step by step email containing the current links required for the various borders, specific wording for WA G2G pass, time frame for application durations, copies of the CPC Covid-19 Management Plan and exemptions (as required) and letters of employment including location/travel in the past 14 days

We have a Covid-19 - Impact on 2021 Staff (new and returning) plan so we can hope to weather what 2021 brings!

Cath Graham





GENERAL MANAGER - STATIONS

None of us had planned for the challenges and curve balls that Covid-19 threw at the world this year. Together as a team at CPC we have hit each new challenge and adapted and worked hard along the way to once again care for our animals and land with the best possible practises for animal welfare and the environment.

Special thanks to all of you who constantly support and work for CPC. It has been a tough year in many ways for our team. Not being able to see many friends and family outside of your small station bubble, but together as a team you have all supported each other well throughout 2020.

As the shut-down of borders and restrictions took place we found little disruption on our stations and we were in a really good position by having the majority of our staff on station and having our contracting mustering crews on stations ready to commence work once Induction Week was completed. This allowed all the staff to get straight into work and not focus on what was happening and causing disruptions throughout the rest of the country. The way we interacted with each other on station had to change overnight.

Social Clubs had to shut down, kitchens needed more space to socially distance between staff. People needing to come onto our stations such as truck drivers, vets, stock inspectors, helicopter pilots all had to have known movement details, and a whole new process around inductions. Bunda hosted the NT Police and Defence personnel for many months to maintain border safety. Roadblocks on main highways, food shortages in local towns all were challenges that had to be managed by our stations.

Since the last newsletter we have farewelled some long-term staff

members from our CPC stations, all of whom have made significant contributions to our business during their time of employment with CPC. The opportunity for all these positions to be filled with CPC employees transferring within the business is a reflection on our staff's commitment and successes within the business.

Marcus and Ally Doumany departed Newcastle Waters to move to Queensland to support family. Jimmy Beale and Shannon Chatfield accepted the Management position at Newcastle Waters. Shannon has also taken up the challenge of special projects work which has allowed her the opportunity to use her recently completed Applied Science degree.

Andrew O'Kane and Brooke Harwood have moved from Carlton Hill as Assistant Managers to take on the role of Manager and Managers Assistant at Bunda.

Tammy and Cameron Kruckow moved to North Queensland to pursue their own business ventures, after 19 years of dedicated service to CPC. Steve Pockock has taken over the role of Management at Manbulloo, as part of the agistment portfolio. Steve also completed his endorsement to fly the Baron this year.

Jeremy and Kate Murphy came across from Carlton to take on the roles of Overseer and Secretary at Newcastle Waters.

Dylan Wall and Rebecca Thorpe transferred from Newcastle Waters to Carlton Hill as Assistant Manager and Head Stockperson.

Jason and Hayley Purcell retired from Allawah after 20 years with CPC. Lester and Stacey Bolton have returned to CPC and have taken on the role of Management of our elite bull breeding herd at Allawah.

Maddie Wightman transferred from Bunda to take on the role of Office support at Manbulloo and Charles Tapp also transferred from Bunda to take on the role of Head Stockperson at Manbulloo. Charles has recently completed his pilot's license.

Ali Quintana has transferred from the role of the Bunda Stud TA role to commence the role of Newcastle Waters Stud Overseer.

Suzie Shearer has returned to the role of Rangelands Coordinator for CPC, and has travelled to all of our stations this year in this role.

Montie Lester handed over the wings of the Baron to Cameron Borland, welcome to the CPC team Cameron.

Our crew have moved around the stations to help get the job done on other stations during the year. This has been a great opportunity to work together as a team and share our staff's resources across the stations.

The Manbulloo crew joined with the crew at Carlton, the Bunda crew assisted Carlton Hill and Dungowan, the Newcastle Waters team helped at Manbulloo and the Wrotham Park team came across to assist Newcastle Waters and Isis Downs.

Also thank you to the Head Office people for their support throughout the year to all the stations. Cath Graham has been a star in managing the ever changing Covid guidelines and restrictions, thanks Cath.

The season throughout the year across all our stations was a reasonable one. Due to having the agistment properties and lower stocking rates on stations from the dry year previously, most of our cattle numbers have been able to be retained and returned back to

our stations with the exception of Isis Downs and Manbulloo which each have 4000 head still on agistment.

Operationally our teams have performed extremely well in terms of getting through the workloads, agistment stock have been returned to our properties or have gone to sale. First and second round musters are getting close to completion for the year and bangtail musters are starting to be finalised.

The Early Weaning Program is well focused and handling the second-round intake of weaners. The staff who work in the EWP are to be commended on the exceptional job they are doing at feeding and growing these lighter weaners to maximise their full potential.

With Carl's departure it has allowed me the opportunity to work with Kirsty and Simon at Wrotham Park and Anna and Andrew at Isis. Our major focus areas have been in our key operational KPI's, Fertility, Mortality and ADG these three areas align back to our Five Pillars of the business. Understanding our issues in these areas has allowed the business to target our best spend of available funds. Genetic gain, stud programs, early weaning program, supplementary feeding

to targeted classes of livestock, paddock security and size, pasture feed budgets and new waters to utilise our land areas to their full potential.

CPC lost a very special friend and colleague this year with the passing of Ronnie Wall. Ronnie has been a much respected, admired, and valued member to all CPC staff over many years. Ron was a legend with horses and touched many people's lives during his time of training young people and competing in horse events throughout Australia and America. Our thoughts and sympathies go to DJ, Jodie, and Dannielle. Ride high Ronnie, you were a friend and mentor to many.

Throughout the year I have visited the stations many times and each time, I feel immense satisfaction to have this opportunity to work with so many committed, smart, passionate, and hard-working CPC team members.

I look forward to what 2021 has in store for us all. The fact that we have a successful business which is growing every year and the opportunity to work with the existing staff and welcome new staff into CPC and to see them develop and grow throughout the year is very satisfying.

Henry



2020 Future NTCA program participants (L-R) Charles Tapp, Jeremy Scott and Shannon Chatfield



Cameron & Tammy Kruckow's farewell



ALLAWAH

Coming here in January, Allawah was terribly dry and only got about 80mm of relief in the week we started here. Not long after starting we did the branding and threatened to smash a computer with a branding iron numerous times (don't make a pregnant hot woman mad).

Stacey had her own nanny Caitlin come to watch the two boys while she was working. Caitlin was very good with the boys but just wanted to go back working outside again and she left just before Clancy was born in April.

Following months were filled with lots of maintenance.

In between this we completed the weaning and preg testing of all the cows. This saw many grey cattle a trip to the abattoir or Gracemere sale. Thanks to Stacey's mother for looking after the kids while she did the computer work. When she could not make it we got Hayley that worked for us at Comely to come and help with kids and anything else as she is very versatile.

We got a contractor to come in and rip and seed two paddocks on

Allawah and Loralla. Hopefully we don't end up with the districts best parthenium crop. Lester found an old plough up the paddock and spent about \$200 on it and thought it would be great for his wife and Amanda to take turns ripping these little paddocks around the houses. IT IS ABOUT SIX FOOT WIDE.

We also had graslan put out on two paddocks at emu nest to try and kill some of the suckers as they are quite thick there.

During the year we received couple of hundred weaners and donor cows back from Nindooibah and also have sent them about 30 donor cows. Some of these were boran cows and purchased Twynam Angus cows. Troy purchased some composite cattle from the Katherine DPI. Some of these went to Nindy as donors, the ptics stayed here and the empties went as recip.

The yearly AI program will begin next week with 300 head. 18 month old heifers and some cows given a second chance because of the dry will be used. It will be a fixed time AI program and therefore will be over in a matter of about 10 days.

Five new Angus bulls were purchased by Troy and Lester to continue to see and Brangus type animal coming through the system. Amanda is returning next year as Station Hand and Courtney will start permanently when year 12 finishes as Nanny/Station Hand.

We've found since coming here that the boran cattle can become very quiet if you put a couple of kids and tonca trucks around them every day.

We have had zero social life this year as all campdrafts and events in the area had been cancelled due to the corona virus.

It is a huge change to what we are used to and a massive learning curve but so far we are finding it a great challenge.

We wish everyone a merry Christmas and a safe and happy new year.

Lester and Stacey





BUNDA AND KIRKIMBIE

In March, Bunda saw a change in management when after seven years, Jimmy and Shannon moved to Newcastle Waters and Andrew (Buttsey) and Brooke moved to Bunda from Carlton Hill. Andrew had previously spent two years (2017 and 2018) at Bunda as the Head Stockperson before moving off to Manbulloo in 2019 as Overseer.

Bunda started the year with nine people in the crew, Charles Tapp as the Head Stockperson, Matthew Murray as the Leading Hand and Ali Quintana as the Stud overseer. We had Maddy and Ben return from the 2019 Bunda crew and welcomed new members Tamara and Matthew from Newcastle Waters. Five new employees commenced with CPC and started at Bunda station; George Harborne, Lachlan Campbell, and Ellie Tindal – Smith who joined the stock camp, Margo Rhys-Jones our wonderful Station Chef and Una Wood as our Camp Cook. Mark returned to his role as the Bore Runner and Laurie as the Grader Driver, maintaining all our roads.

Bunda had a dry start to the season receiving below average rain fall, with the first round starting in March. This kept everyone busy with the usual jobs of mustering, drafting, preg testing and weaning. The Bunda crew had a few weeks at Carlton Hill helping draft PTIC heifers to send back to Bunda.

KD Rural assisted the Bunda crew during the first round for five weeks, helping to pull weaners off. This allowed the cows to cycle and calve at the optimal time of the year whilst maintaining condition during the drier periods.

We were lucky enough to have Tom Shephard arrive from Queensland to conduct a cattle handling school with the crew. Tom completed his two weeks isolation sitting on a dozer, clearing a new fence line at

Bunda, great job Tom. The school consisted of two days in the yards followed by two days mustering Tom schooled the crew on new techniques in how to work cattle more efficiently with minimal stress and less force.

During the mid-round, the crew got to split the Pear Tree paddock into two, by building a new fence line. There was certainly a lot of blood sweat and tears that went into the fence line. Finally, after a week-long battle, in the heat and contenting with the rocks, the crew finished and christened the new paddock “Bedrock”.

During mid round the crew were lucky enough to break in their own colts for the year, with the guidance of Charles and Buttsey. Matthew selected a roan filly named Fruit Tingle, Ellie selected a bay filly named Paprika, Tamara selected a brown filly named Colt 45, and George selected a sweet little chestnut filly named Georgie, whilst Ben selected a chestnut gelding named Simba. Brooke assisted the crew to break in two other horses, a chestnut filly named Chardonnay and a pally gelding named Sid the sloth.

The stock camp completed a horse school which was conducted at Bunda by Jodie Challacombe and her partner Bill. The crew learnt a lot over the two days including how to further the education on their colts and how to start a horse on a cow. At the completion of the two days Lachlan Campbell received the most improved rider.

Due to Covid the crew have had a very quiet year when it comes to social events and competitions. They were lucky enough to attend some local Campdrafts in the Northern Territory, bringing home some ribbons, a lot of sore heads and memories to last a lifetime.

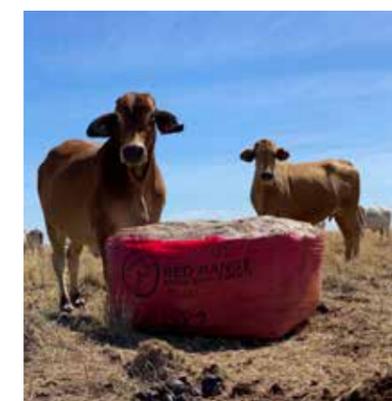
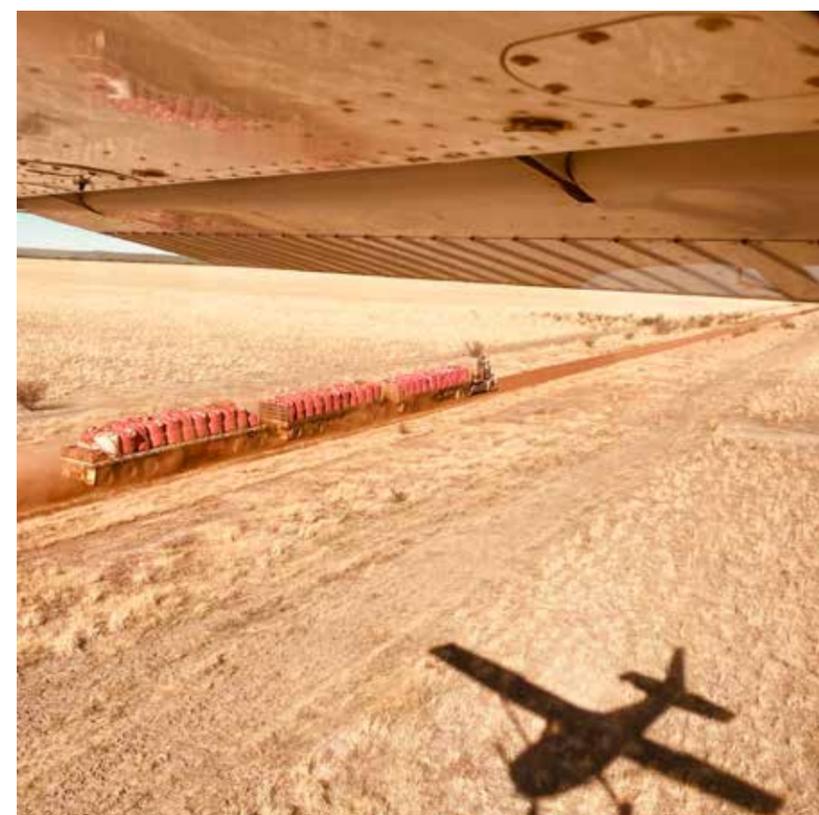
With the end of the year rapidly

closing in, we find the cattle are still in good condition, however the feed is getting lighter. We have around 3000 weaners still to come off before finishing cattle work for the year. In the meantime, there will be plenty of jobs to keep everyone busy.

On behalf of myself and Brooke, we would like to say a big thank you to our team at Bunda for their hard work throughout one of the toughest years so far. A big thank you to the contractors and ring-ins who have helped throughout 2020 and have made it an enjoyable and successful year despite the season and Covid-19.

All the best for the remainder of the year and a Happy Christmas and New Year to all from the Team at Bunda.

Andrew and Brooke



CARLTON HILL

2020 will certainly be the year we all remember!

Induction on station with Ian, Cath, Glen, our new assistant manager DJ and crew made for a great start to this strange year!

Operations started quickly with only a 31-inch rainfall for the wet, our first challenges were getting staff across the border with the Covid-19 restrictions this saw the Manbulloo camp join us early in the season just in time for the first boat out of Wyndham over the Easter weekend.

With two Carlton Hill stock camps running plus PLB contracting here for seven weeks and the Bunda stock camp here for all of June and July all breeders had their weaners off by the end of May then onto the 30,000 heifers we had to get through. A massive thanks to Bunda and PLB contracting for the hand to get through the workload.

We were able to squeeze in a Tom Shephard efficient livestock handling school and put the master to the test walking 4500 heifers in

one mob.

Social events have been almost non-existent this year, however morale has been kept high with an in-house fishing competition - Bob is currently leading with his 114cm Barramundi. Bex organised a Spooktacular Halloween party and Caz organised Melbourne Cup day for an excuse to get dressed up and take part in a sweep. There have been a couple of footy nights which always raises the blood pressure and forms a divide between our QLD and NSW residents! We will finish the social year with a trip to Lake Argyle to thank our team for all their hard work.

A note on the kids: Freya has adjusted well to her new way of doing school through Katherine school of the air and although she has only met one of her classmates in person, Kristy has done a fantastic job filling that gap, keeping her energised and focused. Next year she starts year one and turns six. Ronny is almost two and learning new words everyday - good and bad! He loves tractors, cows and smoko!

We'd like to sincerely thank all the Carlton Hill team for your hard work, dedication and team spirit in this trying year. We look forward to welcoming you back in 2021 and wish those choosing another path all the very best.

We hope you all have a great wet season and look forward to 2021.

Glen, Lisa, Freya, Ronny and all the Carlton Hill team



CARLTON HILL - EWP

Early Weaning Carlton Hill has run surprisingly smoothly this year.

First round was much smaller compared to previous years, with the maximum head count around 5000hd. We received cattle from Bunda and Carlton Hill throughout first round. This proved to be beneficial as we could manage our pens more efficiently. The pens held less cattle which meant they had more headspace and less contest to get to the bunks for a feed. The smaller numbers also meant that we could separate our heavier cattle into closer weight ranges which assisted us in exiting these cattle closer to the exit weight of 150kg.

Second round is looking to be a bit busier, which is pretty normal. We are forecasting 10,000hd will come into the program. Many of these are lighter cattle which will mean a busy Christmas for EWP helpers.

This year was the first year we didn't have a constant feeding hand helping in the EWP, which meant that all of the stockcamp had to step up and help out. We were never short of helpers and everyone got the privilege of being the EWP feeder. They LOVED it!

Out with the old, in with the new! The year 2020 has brought some great and much needed additions to the program.

We were approved to get the commodities shed floor concreted and sides sheeted. This is yet to be completed but we are all very excited! The addition of a concreted floor and walls means that trucks can unload easier, quicker and more safely. It will also minimise rock being picked up with the feed, therefore better ration, cleaner bunks, less wastage and a neat and tidy space to work on. Mid year, Jasmine came and

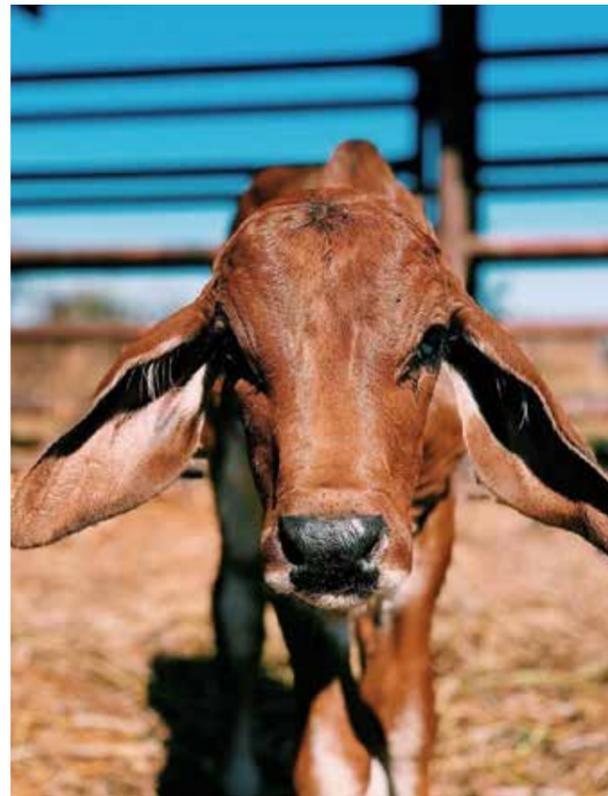
helped set up the new program - StockMate for all cattle movements, pen information and BMS for feeding. As always it takes time to get used to something new but overall both programs have been working well.

EWP also scored a second tractor this year, which will hook up to the old mixer. This will be very helpful come wet season feeding. Overall, Carlton Hill Early Weaning Program has had a busy but successful year.

Thank you to everyone who helped out in one way or another throughout the season.

Merry Christmas and a Happy new year!

Kate Smith



DUNGOWAN

The wet season was pretty steady and consistent with gentle falls over January and February and a few showers over March and April for a total of 490mm but still below average. The crew were still doing bore runs right through - but it was enough rain to keep the boys busy with flood fencing on the northern boundaries.

Our main man Dan stayed all through the wet, and with his second year Visa approved in February he has been here all year! Karl did the first six months as bore runner, then Peter Lane joined the team and took over the bore runs. Stevie, an English backpacker was here for ten weeks as cook at the start of the year. My brother Patrick came out to visit for a while - helped out with cooking, gardening, mustering, water maintenance, lick runs - everything! He learnt to ride again, planted a remarkable veggie garden but left at the end of July to continue to pursue other interests.

Woody arrived early June and started in isolation out at camp and spent six months grading all the station roads. Maureen came along in June too, cooking for three

months. Jacob joined the team in late September, just in time to head straight out to Camp to help with second round. And last but not least, Rose joined our small crew just a few weeks ago as cook/gardener.

We have had lots of contractors here for much of the year again with Daley Driven machinery, Northern Water Services and Hockey's Rural Contracting working on a project to develop an additional 200km² paddock on the western corner where the boundary had never been fenced.

Plenty of maintenance projects have been completed as well with a new crush and pad at Yellow Waterhole Yards, laneway, 100ft repeater tower installed, new tank liner and roof at Clays, laying poly back to Robinson tank, repairing troughs and trough lines, renovations done to the kitchen, quarters, deck and back stairs and two rounds of dog baiting.

In February we very sadly said goodbye to our long-time friend and Top Springs Hotel Publican - Pauline Hasseldine. After 13 years at Top Springs Pauline is (this time)

actually retiring. "Topsy" will not and has not been the same without her.

KD Rural started first round in mid-April, trapping and walking all paddocks to yards for preg testing. Then we cleaned out North Paddock - we had received 1200 head of EWP 150kg+ exits in December 2019 - the steers were turned off at an average 270kg and sent back to Newcastle Waters. The heifers were kept for joining at Dungowan. With North Paddock empty this made room for breeders to come in from CPC agistment blocks. 953 head of cull cows were processed and sent onto Manbulloo over the year, and another 325 culls going direct to boat. We have branded 4870 head to date - and have sent 2757 EWP's averaging 116kg and 2110kg over 150kg weaners to Newcastle.

The boys had a couple of weekends away with a trip to Darwin and headed over to check out the action at the Daly Waters Campdraft. Another weekend was spent helping clean up the grounds and amenities at the Pussy Cat Working Bee and we met all the Montejinni and Camfield crew



too. Pussy Cat Campdraft was our first and only team outing. Four of us were riding and Dan had his first ever Campdraft run in the Encouragement Draft. Ian Florence spent the weekend camped out with us as well.

CPC Awards were announced in early September and we were honoured to receive a Safety Commendation award. We started second round muster in late September with a stock camp made up from four staff from Bunda, two from KD Rural, plus Dan and Jacob. Over four weeks they trapped, walked, weaned and preg tested Yellow Waterhole, South, West paddocks. The wet season had a good early start and the stock camp had a bit of mud action with plenty of digging and towing to truck weaners out.

Training was the flavour of October – Dave and Suzie completed a Vet Chem Course, Suzie attended Emergency Medical Kit training day and we had a two-day horsemanship school at Newcastle Waters. The horse school was fantastic, we all learnt lots and the trainers catered very well for the level of riding and variety of horses

we were all on. A huge thanks to Jody and Bill, Newcastle and Jodie enabling this to happen.

For now and the rest of the year the boys will be busy with lick runs and water maintenance jobs, there are still tanks to be built and troughs installed for the new paddock, and if rain holds off will muster two more paddocks at the end of November to pull weaners off.

It's been a very busy year, but a lot has been achieved so thanks to all of you who made it happen. Hoping this wet season is a big one for all.

Merry Christmas and Happy New from all the team at Dungowan.

Dave and Suzie



ISIS DOWNS

2020 started at Isis with 96mm of early season rain which set us up for a good growing season and we were able to hold our herd at about 22000 head throughout the summer. Rain through January and February delayed our branding and traditional mustering program as well as our annual induction day.

As Covid-19 reached out, the uncertainty within the team was noticeable and although we were largely unaffected, the restrictions on local shops, the Isisford Pub, visitors and social events impacted our team. We felt lucky to live where we do, the way we do and when we compared the CPC response to other corporate ag companies. Covid-19 enabled Troy to visit more regularly than usual which has been a great linkage for the team in terms of what our "on the ground goals are" and how it influences the end result.

April was flat out with the whole camp down at Emmet for two - three weeks where we trucked 3000 head of feeder steers to feedlots and kill cattle in nine days. We managed to squeeze in a late, but successful induction day. This year our approach was slightly different

where each staff had to summarise two - three polices each and induct each other which worked so well we will employ this technique again next year. We drug and alcohol tested everyone, ran an interactive dietetics workshop looking at the level of sugar in drinks and how it is labelled and undertook our annual personality testing to help everyone understand how others in the crew operate.

Come the end of April there was great anticipation of receiving Cobby's weaners with much debate and a few side bets of total numbers!

In May and June Andrew, Bear and Coen, along with contractors Trent Harlow, Emily Landsberg and Liam Hoare spent a bit over three weeks mustering the Vergemont agistment block. The days were long, and the logistics of trucking over 8500 head to Longreach Saleyards/Spelling Yards and Isis Downs was stressful. The whole crew spent a couple weekends drafting all 8500 head in Longreach which would have been a great opportunity to hit the night-life except everyone was exhausted and suffering physically.

In late June, we were all affected by the tragic death of Jack Joseland in a gyrocopter accident. Jack used to muster at Isis when he had his R22 and our crew were deeply saddened. It was a reminder to us all that life is precious and should be lived to the fullest. Cobby stayed a few days at Isis after the memorial service.

July was mostly educating and processing weaners from Wrotham which was followed by preg testing between 4000 - 5000 head in preparation for our heifer sales in August, largely to southern buyers as the season in Queensland had deteriorated. Roam Aviation stationed a R22 at Taranaway which has been a real asset to the Isis business and the wider community.

We should note that it was an end of an era for CPC and Isis Downs when we dispersed the Charolais Stud herd with a couple of special sales at different times throughout the year.

This year in particular, there has seemed no end to the workload at Isis Downs. When one job finished, it was straight onto the next one.

We are unsure if this was because the social events did not break up the year, or if it was just really very busy.

We made our own fun with a few eighteenth's, a joint birthday party for the five June birthday's, and a few beers with Troy whenever he visited.

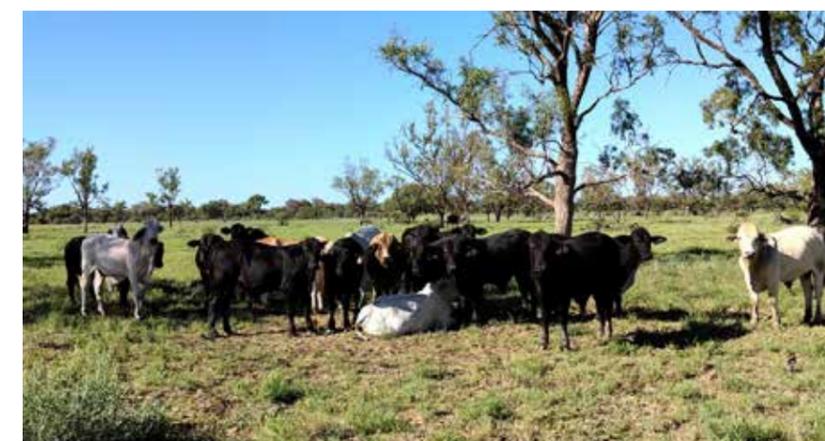
The highlights were having visiting staff at various times throughout the year. Ellen Bowden, one of our first years last year, return for three weeks of work in her Uni semester break and timed it perfectly, covering the staff shortage caused by Vergemont. Nick Houston from CBRE also joined us for four weeks of work experience and enjoyed every minute. We welcomed Claudia Stokehill and Millie Edmonds from Wrotham for a month of work and Mike Bailey and Kellie Hall joined the Isis crew as contractors in August.

As always, the staff here at Isis continue to be our biggest asset. At the start of the year, we welcomed back most of our staff with a new cook and two new first years. There is value in learning from each other and each new year we appreciate that even the first years can teach us all something. Throughout the year, we were disappointed to lose Doug Corling, Richard Alty, Coen Buckley and Jeremy Kelly but have welcomed with open arms, Belle Thorpe, Blocker and Macka to Isis Downs. Contractor Liam Hoare has also showed up more than once this year!

Andrew and I would like to thank the 2020 Isis Downs team for their hard work, their enthusiasm and their humour in their approach to any task. It has been refreshing to introduce Henry to the Western Queensland grazing system and how we manage it. His and Glen Byrne's support have made the year as seamless as possible.

For now, however, I think we are all looking forward to a wet summer and a Christmas break.

Anna and Andrew





JJAA - LAMPUNG AND MEDAN

At the beginning of the year everything was running smoothly, however our business had to rapidly adjust when the Covid-19 pandemic began. Our key areas were to ensure that all staff and their families were protected, that we had large stocks of feed on hand to ensure we could continue to feed our cattle and have strong security for the whole operation.

Indonesia has had many economic and social challenges this year with the impacts from COVID19. We have also seen a rise in the use of technology in rural villages. Small business's trying to embrace online platforms and school children connecting for education which is broadening their scope for learning from the general curriculum. Globally, economic growth and capital has declined, however the small business world in Indonesia has developed more in the rural villages as well as logistics and delivery systems.

Management responded quickly at the beginning of the pandemic starting with the application of social distancing, wearing masks, washing hands and flu vaccines for all employees. As well as

applying all these measures to all outside people entering the feedlot and sanitizing trucks carrying commodities and cattle. JJAA also provided aid to the surrounding communities affected by Covid-19, supplying disinfectant sprays for the neighbourhoods, and safety suits to the hospitals and public officers.

The effect on our team was quite significant, the very nature of Indonesian culture is very close, and community based which has made it difficult for the team. Eating together and talking and laughing is such a large part of our culture, so it has been a very tough experience for the team to go through changing these social norms. Many office staff did rostering working from home to limit the number of staff together in the one area, which also presented a challenge for communication and ease of working cohesively as a team. JJAA relocated Angga from Bogor to Lampung and Pak Zaini from Medan to Lampung to reduce their transportation frequency as well.

Although things have been challenging this year, JJAA still

remains in good spirits and business although not as usual is still running as efficiently as possible and our team are still safe and healthy.

LAMPUNG

We have experienced strong sales throughout the year, retaining customers and attracting new customers. During Lebaran demand was extremely high and there was limited Indian Buffalo Meat in the market, which allowed JJAA Lampung to achieve above target sales and capture new market share. Breaking the highest sales record at 850 head of cattle sold in one day and 9,500 head sales in the month of May.

This year our employee of the month award has changed, and is now a PIC to each shipment of cattle, above their usual role they oversee that shipment and are responsible for their performance. Pak Maryanta won this award for shipment 133 as the shipment achieved was higher than the target.

Due to the travel and public activity limitation, Pak Zaini became an avid gardener of the Anturium

Flower - who would have thought. And he gave some plants as a gift to the notorious clever salesmen Pak Nengah, Pak Didik and Prana, who also became avid gardeners in their boredom, and started a viral trend with everyone wanting to purchase the flowers.

Iwan (Sales) got married to Anisa in January, and his wife is now pregnant. Pramana (WB) married Dewi and Bu Gustin (HR Manager) married Doni this year, and we all enjoyed these celebrations together.

Anhar (GA), Hendri (Cattle), Nurul (GA), Rio (AWO), and Pak Ika (Marketing Manager) have all had children this year which is very exciting. Meanwhile Pak William (GM) has been continuing the negotiation process with the wife to have their third child.

MEDAN

Covid-19 cases were occurred more in Medan than in other parts in Indonesia. Many family members of our team have lost jobs, especially in industrial areas around Deli Serdang. And due to a decrease in community activities and restrictions on parties, gatherings and tourism, many businesses have been facing significant challenges in the area. The team's working spirit and loyalty have been outstanding so that JJAA kept operating and producing the best quality beef.

In light of a difficult year with Covid-19, we welcome a new team member Alpha who is the new JJAA Medan vet. And we farewell Citra, the previous vet who has now retired. JJAA Medan in daily activity now lead by Pak Johny, Pak Zaini still Manages Medan, but spends more of his time in Lampung and is also supporting the Purchasing team.

We congratulated Lucy (Adm) on the birth of her baby boy Misan

and Ibrahim (Cattle) on the birth of his son Habib and Sihar on the arrival of his baby Nihita and Dedi on the arrival of baby Gabe. We also congratulated Heru (Cattle) who just got married to Dina.

Everyone from JJAA wishes all of the CPC team a Merry Christmas and Happy New year.





MANBULLOO

Manbulloo has seen plenty of activity and changes this year. The sale to Cross Pacific Investments now complete the team has been focused on setting up the station and the herd to move out or be sold before we close the gate and finish the Agist-back deal at the end of June 2021.

Manbulloo and agistment properties started the year with a big program returning the agistment and extra cattle at Manbulloo to the original stations or sale. With people travelling all across the NT from Ooratippra in the south to the east into Arnhem Land with Mainoru, Mountain Valley and Bishop Bore on the Central Arnhem Hwy, Sturt Downs at Mataranka and the Floodplain blocks at Gunbalanya and our long term agistment at Twin Hills and Wangi Freehold. We have over the year progressively exited most of these agistment places now and are on track to continue to truck out all the cattle from Manbulloo by mid next year.

Cattle numbers at Manbulloo opened around 20,000 head we transferred another 20,000 in and have trucked 30,000 out so far,

and we are now set up for loading boats over the wet season to come. The plan will have the team send another 15,000 to JJAA and external sales from Twin Hills and Manbulloo by the end of FY21. The world was impacted so quickly by Covid-19 and no difference here. We saw line-ups out the door of Woolworths in town, and general freight just seemed to stop. We were glad Tammy could whip up some homemade hand sanitiser.

We said goodbye to Manbulloo station's long-term managers Cameron, Tammy and their daughters Dakota, Kadence and Billy Kruckow who left the company to 'literally' greener pastures of far North Queensland after Krucksey's 19 years working for CPC. It was great to join them to celebrate the tremendous amount of work and dedication in Katherine with many of the management team and long-term CPC team members there to bid them farewell.

We started the year with Mick Estens on water, Georgie Grimley in the office and around the station compound, the camp was led by Greg Gook who with Tahlia Paull, joined Connor Warren our returning

second year and Nat Dingle who joined the team late in 2019. However soon enough, the WA border was closing, and the camp was headed west with our cook Ella Stone to Carlton Hill. Meanwhile, Will (Shaggy) Shannon and Kaila McLean were back from holidays, Kaila moved to Auvergne, and more flying on the Barkly meant Shaggy went down to Newcastle Waters. However, he still needed to get Avgas at Auvergne when ferrying back to Kununurra regularly.

We have had a team of contractors here on the station nearly all year. KD Rural crew were making themselves at home for the first round, and the work hasn't seemed to finish yet. The KD teams have been essential getting the day to day operations done, first and second rounds and clean-up mustering all over the northern places. There were several other contractors from town patching into the various agistment locations and the only thing slowing us down was getting enough trucks. Special mention to Sam and Ted, their Head Stockperson's Jimmy, Robbie and Mardi and the people that helped throughout the year. There was

plenty happening, and everyone worked together to get it done. Jas Heales and Mary Williams were the first to arrive at Manbulloo to complete their on-station Covid isolation mid-way through the first round and helped finish the round. Georgie Grimley left the Manbulloo office when the Kruckow's moved on and headed to the stock camp at NCW.

Murray Mills joined the team as a truck driver and general maintenance man to manage some maintenance projects around the station and with a good handover from Mick after three and a half years he headed to NCW for a new bore run and Murray has taken over keeping cattle watered here at Manbulloo.

Jed Coote came and joined us from Bishop Bore and spent a lot of time at Twin Hills and Gunbalanya handling the intake of cattle mostly from Carlton Hill before Jed finished up recently with us to continue his Helicopter licence training.

We had Connor Stiff bring a crew up from Newcastle Waters to help, Jeremy Scott came up too when

we were in a pinch and was able to keep cattle watered, driving the water tanker when the Randwick yards bore failed while there were a few thousand in the yard. When Stiffy took Pod and Josh home, Kelly Hartley stayed here at Manbulloo and has been a crucial part of the team since.

Maddy Wightman transferred from Bunda mid-year to oversee the administration including all the livestock moves across the agistment and the cattle purchases we buy to top up boats to JJAA. A tremendously important role given the number of movements the team were handling.

Charles Tapp joined the Manbulloo team from Bunda when he finished his plane licence as the Head Stockperson here at Manbulloo. Charles has been enjoying sharing the air with military jets and travelling a lot with his team mustering the floodplain's as well as Manbulloo.

Cameron Borland joined the station with a fresh Baron and IFR endorsements, I was glad to climb out of KET's seat to catch up on some paperwork. Although Murray

vouched for Cameron as being a good pilot, scarily we didn't know what we were getting ourselves into with Rec Club banter, at one point we had three fixed-wing and two chopper pilots all living at the station.

Another WA border victim Tim Malone attempting to get back to Carlton Hill eventually joined Charles' Manbulloo crew. Recently we welcomed our newest team member Daniel Noble who is settling in well and getting used to the heat before we start the wet season boat program.

Social events were limited early on this year. However, once they started, we worked hard to make a few including very early start to finish drafting cows at 11am so we could see the Katherine Cup horses run their race in town. The Katherine Pop-up Café began cocktail hours on Friday, and we are nearly all members of the Katherine Golf Club.

Daly Waters Campdraft was the first draft of the year followed by the pilgrimage to Pussy Cat draft. Charles took home prize money at Daly Waters and Pussy Cat.



There were several trips to Darwin on days off through the year, although a couple of weekends were cut short to come back and fight fires. Not ideal, however, an example of the dedication of how everyone worked together this year. The various crews have seen plenty of the north, have drafted and dipped more cattle than most would have liked, have been fighting fires all over, attempted to catch fish, became proficient at ordering Pizza from Domino's and smoking brisket in the Rec Club. The recurring themes for the year were; plans are flexible, there are trucks today, pool parties just happen, trips to the Golfie are common, and 'do we have enough rooms for everyone?'

The Manbulloo and Agistment properties have had a big year, and I would like to thank everyone that has helped out - 61 people (including contractors) have worked at Manbulloo this year at different times and length of stints. Congratulations to everyone for the year that it has been and let's look forward to a great wet season and a good break over the festive season.

Steve



NEWCASTLE WATERS

Just like that we are in November of 2020 with everything and everyone still in full swing. The build up to the wet has started with 69mm of rain over the last two months. Fingers crossed we are in for a big wet like everyone is predicting.

We started this year with 507mm of rain which was 343mm more than the 2018 - 2019 wet. This meant more grass and cattle were able to be returned to Newcastle Waters. We started the year with 15,005 head of cattle and now we currently have 45,712 head. Bringing back 30,707 head meant the camps have been busy all year. Along with these incoming cattle we have also had the Early Weaning Program extremely busy.

We started the year with some big changes. Marcus and Ally moved onto a new adventure and Jimmy and Shannon came across from Bunda to be the new Barkly Group Manager and Research Project Officer. Jeremy and Kate transferred from Carlton Hill with Jeremy taking on the Overseer role and Simon staying on as Assistant Manager. With new people in the management team meant new and

fresh ideas.

We kicked off Induction in the first week of March. All new staff to CPC completed the Induction which gave them all an overview and basic understanding on cattle handling, motorbikes, horsemanship, water maintenance, fencing, vehicle operation, chemical use, aircraft safety and workshop maintenance. With the finishing of induction, it was straight into first round mustering. It did not take long for Brian, Stiffy and Caitlin to work out the ways of the fresh camps. Stiffy, Kelly, Josh L and Henry went to Manbulloo to give them a hand with first round for a few weeks and Jeremy went over to help Steve while he was busy with agistment cattle. The Stud crew were busy from the get-go trucking cows out to go on to the boats out of Darwin. The Stud also received 1222 cows and 216 bulls back from agistment.

With the station being so busy we managed to pull together a surprise baby shower for Paige. Lucky that we had it when we did, because two days later Paige went into labour at the station. Clayton Everingham is the centre of all

smokos with him being passed around for a cuddle. He isn't so little anymore and is super cute!

With Covid-19 testing us all this year we still got as much training as we could in. Shannon and Jeremy were selected for the Future NTCA. With this they attended an NTCA Induction week in May and completed the Business Edge Course in Alice Springs in October. Simon and Paige attended the Business Edge Course in Mt Isa in February. First year CPC Induction was held at the start of March and First Aid and the CPR refresher was late March for the first half of the crew. The night of the first group was when Covid-19 rules really hit, and we had to postpone the second group. Jodie went over to Isis Downs for the new Stockmate Program in June.

We also managed to squeeze in two Campdraft clinics thanks to Brian and Jodie. With the easing of the Covid-19 in the NT we were able to complete the second group for First Aid and CPR. Brian, Jodie and Stiffy completed their Chemical Course Certificates. We had a workshop with Matt George who talked to us about Cattle Nutrition.

We were very lucky to have Tom Shephard complete a week of Low Stress Cattle Handling at the end of May and in mid-July. Mid October we invited Dungowan over and split the group into two. Each group completed a two-day Horse School with Jody Challacombe. Kate was selected for the CPC HSR Group and completes the course mid-November. Over the year we have had most people complete their cert 2 or cert 3 in Agriculture through CDU.

We have seen some big improvements this year with a new repeater tower installed on the Eastern side of the property to try and minimise the black spots for the UHF's. Water development was also another big improvement with old tanks being replaced with new and Mono's being replaced with Solar's. A new 52km lancewood post fence was installed by Krank Industries to split the lake up. The big house received some much-needed love with the outside and roof being painted.

Second round started with Jeremy, Stiffy, Georgia, Henry and Harley heading to Ooratippra for two and a half weeks to muster the 5,000 hd on agistment and truck them all back to NCW. Thanks to Bunda for sending Ben and Ali over to give us a hand for a few weeks while we were short on staff and also thanks to Wrotham Park for sending five of their crew over to us for second round while our guys were at Ooratippra. The Stud camp and Commercial Camps are still hard at it making sure everything is done before the wet hits.

While cattle work did take up majority of the year and Covid-19 made it hard to socialise. We made sure the crew attended the social events that were on. Everyone had five days off in June and they all went up to Darwin. Daly Waters Campdraft was in July and Pussy Cat Campdraft in August. Most

people gave campdrafting a go and everyone did really well. The crew decided to go up to Darwin for a few days in October instead of going to the Tennant Creek Campdraft. We also held the annual Pool House Melbourne Cup with Best dressed couple going to Josh C and Teagan, best dressed Colt to Henry, best dressed Filly was Kate and Best fascinator/hat went to Ali. Throughout the year we have also taken the ski boat to Longreach Waterhole for some water sports fun.

The Castle Incorporated (social club) is in full swing and we have held a Carnival Day, a Halloween Party inviting the neighbouring stations, Donated \$500 to Troy for the CEO Sleepout and we are holding an RFDS Fundraiser night on 14 November where \$1 from each item purchased will be donated to the Royal Flying Doctor Service. The theme is Red White and Blue (The colours of the RFDS). We have held the three State of Origin games. The Castle Inc is also organising our Christmas Party where we all voted and we are heading up to Darwin mid-December to go on a fishing charter, go out for dinner and attend the horse races.

With second round coming to an end and the crazy year of 2020 coming to a close, a huge thank you goes to the team at Newcastle Waters for their hard work all year as well as contractors that have come in and given us a hand.

We hope everyone has a great end to the year and a very wet and happy Christmas and New Year.

Kate Murphy on behalf of Newcastle Waters Station





NEWCASTLE WATERS - EWP

What a year! I honestly have no idea where to start!

I joined CPC in January coming into the Early Weaning Program after having 1700 of CPC's bulls on the road in 2019.

After a tiny settling in period, first round kicked off and weaners came in full swing from Manbulloo, Bunda, Dungowan and Newcastle Waters and then before we could blink, second round was starting and we have had Wrotham Park, Dungowan and Newcastle Waters weaners fill the yards.

These weaners have been broken in and handled, taken for a walk and then walked out to their Starter Pens.

Since arriving to Newcastle EWP, I have been working on ways to improve productivity and weight gains for overall better performance and better financial gain. I have found this process starts right from the beginning at their arrival with their first handling right through following the EWP protocols to Exit. I believe we are seeing an improvement in weight gains throughout the year with

these improvements and different management techniques – but there is still a lot I would like to work on to make it even better. We are working on ways to reduce stress levels, setbacks and general cattle comfort to improve our overall average daily gains.

A visit from Matt George was mind boggling – so much to learn! A visit to Isis Downs for training was fantastic! The new Stockmate System we changed over to in July is going great!

We have seen just under 20,000 weaners arrive here at Newcastle Waters EWP! WOW! And exited numbers are not far behind that figure. Yay!

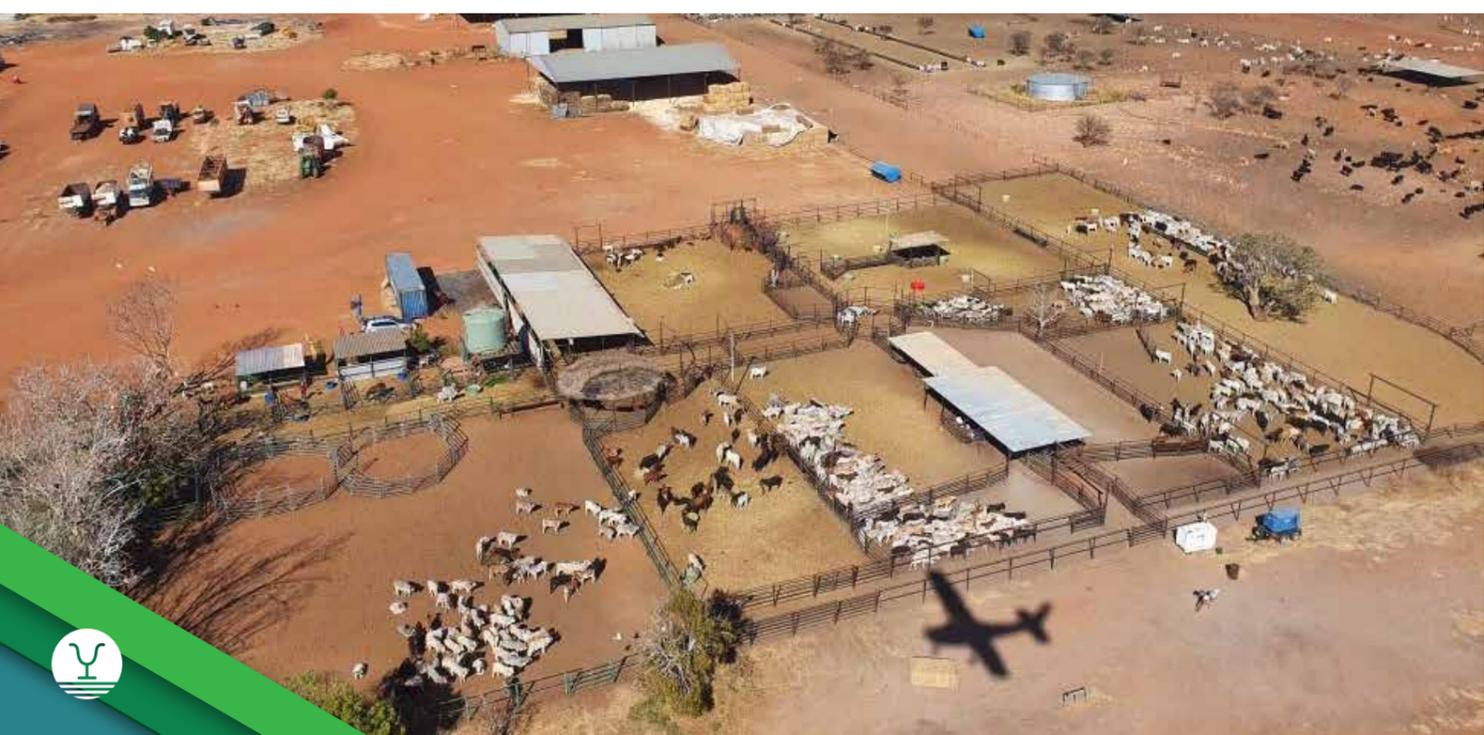
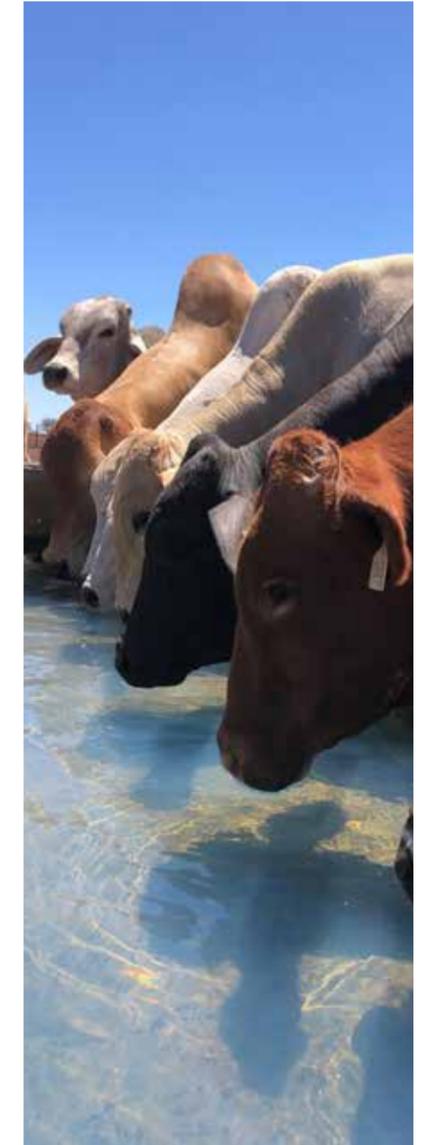
We are currently looking at having around 10,000 head in on feed over the wet including our Stud Bulls, so its full steam ahead. We're in full swing processing before the big wet comes!

It has been amazing to work with the people I have this year and to have their help and support with anything I have needed help with. Go Team!

We have had a massive year here at Newcastle EWP and I have learnt so much and cannot wait to continue to learn and grow with the program.

Hope you all have a fantastic Christmas!

Jodie



WROTHAM PARK

Another year gone and possibly one we all won't forget. The year started off with shorter than normal wet season. The rivers didn't run like they normally do so lots of water holes filled with sand. In March with the end of the rain we started Covid-19 quarantining of all the team coming back to work. Most of us started our two weeks together here with some late comers doing their two weeks at Gamboola, even Bruce Parker the truck driver spent two weeks on the grader at Gamboola (quarantining) before we started mustering.

The camp started mustering in April after a couple of weeks fencing and getting the flood gates up. Chad Golding led the way with the camp and Paddy (Dale Parker) dealing with the weaners in weaner camp for first round. Robbie White and his crew also got started that month mustering the Gamboola end. Jock Ross as always had the grader full noise grading roads in front of the camps. Nothing changed for Walshy, (Scott Walsh) just keeping the helicopter moving - "poking a few out of the rivers". Suzie as always keeping the good tucker up for everyone and Errol keeping the water and lick up to the

cows. Tom Marron and Jan Mahony also joined us this year looking after Gamboola.

As it was the same all over Australia, there were no campdrafts, rodeos or races to go to, so everyone made their own fun on station with a fair bit of fishing. Jock and Amber had the highest total for the year bringing home some good fish for the BBQ. The rec club also got a workout on a few times, especially the night of Amber's 21st with some deadly 'Gender Bender' outfits.

Thanks again to Tom Shephard for stock handling training this year, everyone had a good laugh over the couple of days he was here. On a sadder note we missed having our legend horseman Ronnie Wall this year doing his school and having a few XXXX Gold beers with him at the end of the day.

Second round went to plan with both Robbie and station camp branding plenty of calves. Amber ran the weaner camp and is doing a great job. Paddy finished his chopper license off in late September so will be good to go for next year. Willy Brown from

Vanrook came and judged a colt challenge on Melbourne Cup Day. The crew had about five weeks to prepare and they did a great job on them, Amber on Dixie taking 1st place.

Thanks to all our staff and contractors for all their hard work through one of the most different years. Thanks for all the team in head office for your support during the year. We wish all the best to everyone leaving us at the end of the year especially Katie Williams and Amber Grieve, who have finished their 3rd year here, so all the best for future! They have been really good girls to have in the team and will be missed.

Cheers!

Cobby, Kirsty, Scott, Max, Charlie and Grace



RANGELANDS

Pasture and Weeds were the focus this year of our Rangelands work. Pasture Assessments training was conducted at Newcastle Waters and Bunda. Spent several days with Simon, Jeremy and Kaitlyn working across the Newcastle Commercial, Backgrounding and Stud areas. And same again with each of Andrew, Brooke and Ali and covered almost all of Bunda by road which gave me a wonderful overview of the diversity in the country. At selected sites we conducted pasture assessments of usable vs unusable feed, plant ID, and land condition. Staff were trained in visually estimating kg/ha of grass which were quantified by quadrat cuts. Whilst doing the field work at Newcastle we found a small patch of Thorny Apple, which was immediately hand pulled, bagged and plants burnt.

Shannon and I spent a fortnight travelling and visiting CPC Qld properties to gain an understanding and perspective of the landscape, pasture and environmental issues. Almost 50 pasture monitoring sites were assessed across Isis Downs and Wrotham Park. An Exclusion Trial plot was fenced at Isis a few years ago to measure the impact

of excluding kangaroo and cattle grazing against excluding cattle grazing only and no exclusion (normal paddock area outside exclusion fencing). Pasture condition in the Trial plots was assessed in September and found that pasture yields in the total exclusion plot were much higher at 2200kg compared to 700kg in the plot grazed by kangaroos only. Total exclusion plot also had notable higher presence of perennial tussocks.

At each of the QLD properties we looked at weed control projects underway and had the opportunity to view the aerial application of graslan in Top Strand paddock to control regrowth at Allawah; look at the impact that grazing goats is having on the woody regrowth at a property neighbouring Isis Downs; and observed the mechanical weed control works underway on the banks of the Walsh River, Wrotham Park with an excavator that has a specialized attachment pulling Chinesee Apple.

Matt Bolam continues to support CPC and assisted with the provision of mapping data, historical data for pasture and weed monitoring sites and many other projects across the

year. We would have loved Matt to join us on our Qld trip, but he was not able to travel from NSW.

Visiting all the CPC properties this year was a wonderful experience and thank you all so very much for your hospitality.

Looking forward to seeing abundant perennial, palatable, and productive grass after this big wet!

Suzie Shearer



KING OF THE ROAD - WOLFMAN

The road train was on the move from 19 February 2020. It started with carting out of Manbulloo for six weeks and carting boat cattle from Twin Hills. We destocked Sturt Downs to Manbulloo in March. By the time I got back to Newcastle Waters, first round was underway and paddock carting was in full swing.

In early September I carted 30 decks out of Ooratippra to Newcastle Waters with contractor trucks. There was a total of 162 decks trucked out. Makybe Diva did 7,500km in 10 days with half of it being some of the worst dirt roads in the Territory.

Since the 19th February, the truck has done 85,000km. I have trucked to and from Bunda, Dungowan, Manbulloo, Sturt Downs, Ooratippra, Bishops Bore, King River, Twin Hills, Muckaty, Murrarji, Moolooloo, Montinjini Beetaloo, Coomalie, Bridge Creek, Noonamah Export Yards, Berrimah Export Yards. The truck was sponsored at Daly Waters Campdraft and Pussycat Campdraft carting cattle to the yards for people to draft.

In June and July, the truck and trailers received some hard-earned maintenance. We replaced 60 bearings and 60 brake shoes. As soon as the truck was good to go it was back into carting.

The end of the year looks to be filled with carting cattle for numerous boats going out of Darwin.



A FINAL WORD FROM GUY HANDS



When Terra Firma acquired CPC in 2009, we expected one major issue: whilst CPC was an asset-backed investment, which is a typical characteristic of the businesses that Terra Firma look at, the geographical distance, we thought, would be a big challenge. But during Terra Firma's ownership of the business, we have faced challenges of biblical proportions: from wildfires to floods to droughts. In spite of these extraordinary challenges, one thing stood out that left me in awe: CPC is the ultimate example of resilience in business. I am proud to be involved in a business that demonstrates such grit, determination, and has such a hard-working group of people looking after it.

My family has had a long-term connection with Australia: we have family here and while my branch of the family hail from South Africa and England, another branch is from Australia and Ireland. One of my sons, Richard, worked at Carlton Hill station as a jackaroo, and we have always enjoyed traveling around and marvelling at the beauty of its landscapes and experiencing the friendliness of its people. Getting to know many of the team over the last 11 years has been a real highlight for me. I have immense respect for the work you do, not least of which often

involves wearing denim and heavy boots in 49-degree heat!

It is clear to me that CPC is a family, and one that welcomed me with open arms. You probably all know that Troy is a prolific gift giver at Christmas. Over the years, he has gifted me many of the tokens of a hard day's work in cattle country. This includes a collection of incredible books, a wineglass brand and even semen straws with the name of the registered stud bull he named after me – Allawah Guy Hands. By far, however, the most memorable gift was a very particular type of measuring tape for use with CPC's highly prized stud bulls. Yes, it was a bit shocking to be handed such a gift in the middle of a Terra Firma Portfolio Business Conference. But I can say that of all of Troy's gifts – including a particularly large bull to be named after me, an honour I do not take for granted – this is the only one that sits proudly on my wife's desk.

When Terra Firma completed the sale of CPC to the Hands Family Office in October, it confirmed my commitment to protect and nurture the business for the long term. I knew this was a business that wanted to have an owner who cared, and I saw buying it as not only a multi-generational opportunity for my family, but

also an opportunity to be a part of an Australian success story and a business with an incredible legacy. CPC fits perfectly within our family's other long-term investments, which includes forestry, renewable energy, hotels and award-winning Tuscan vineyards that have been producing wines since 980AD.

I am very proud of what CPC's management team have accomplished over the past 11 years and look forward to the next 20 years. I also very much look forward to spending more time in Australia as soon as we are allowed to travel once more. Until then, I hope that you have a good wet season ahead with La Niña approaching, and hopefully doing its job.

Thank you for your hard work and dedication over this very challenging year, and for your professionalism and patience during the Ribeye process. I'm looking forward to the years to come and am confident that the next phase of this journey together will be fruitful, interesting, and an adventure.

Enjoy your Christmas season with your loved ones, and please stay safe and healthy.



IN MEMORY OF RONNIE WALL





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