

Australian Outback Beef declares its bid for Kidman unconditional

Hancock Prospecting Pty Ltd (Hancock) is very pleased to announce that Australian Outback Beef Pty Ltd (AOB) has declared its bid for S. Kidman & Co Ltd (Kidman) unconditional. Completion of the sale of the Anna Creek and The Peak properties to the Williams family, which was a pre-condition to the acquisition of Kidman, has taken place after all PRC government approvals were received earlier in the week. This has resulted in the overall Australian ownership of stations within previous Kidman portfolio increasing from 66.1% to 74.7%.

There has been strong support for the AOB offer with shareholder acceptances having reached 99.95% - with the remaining acceptances expected shortly.

Executive Chairman of the Hancock Group, Roy Hill and AOB Mrs Gina Rinehart commented "I am delighted by the support for our offer from the Kidman shareholders and to have been able to declare our offer unconditional earlier today. This is a historic day for Hancock and for me personally, which is set to transform our beef business, with further diversification across Australia of our pastoral interests and taking the combined Hancock and Kidman cattle herds to become the third largest in Australia."

"Kidman is an iconic pastoral business, founded by an outstanding Australian, and one I greatly admire. Both Sir Sidney Kidman and my mothers' father, James Nicholas, owned stations and ran businesses together."

"I welcome Shanghai CRED and its Chairman Mr Gui as our new 33% shareholder in AOB and acknowledge Mr Gui's support for and commitment to AOB's Kidman bid and to promoting clean quality Australian beef to the Chinese people."

"I would especially like to thank the board of HPPL for their unwavering support throughout the bid process and Garry Korte and our small executive team, who have been working late nights including weekends for the past few months till the early morning hours, to progress our bid for this great Australian business, in addition to their other company tasks."

"My executives and I are very much looking forward to meeting the Kidman management team next week and I am looking forward to visiting the station managers in January, and getting to work with the Kidman staff to begin the next chapter in the history of Kidman."

ENDS**NOTE: PHOTOS ON FOLLOWING PAGES**

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Weaner Bulls in Forage Oats at Rockybank Stud

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Morney Plains Bullocks

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