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MORT & CO

DARLING DOWNS REGION, QUEENSLAND

One of Australia's largest privately owned lot feeding specialists with innovative, vertically integrated operations including branded beef, farming and transport operations, strategically located in South East Queensland.



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Introduction

Mort & Co represents an unprecedented opportunity to invest in a market-leading, integrated agribusiness, characterised by strong financial performance, a culture of strategic innovation; and a proven ability to execute, supported by long-term, reliable supply within an industry experiencing stable growth.

Mort & Co (**Mort & Co** or **the Company**), are the current owner and operator of Grassdale Feedlot, supported by integrated business divisions in branded beef, farming and transport operations (collectively, **the Transaction**).

Investment in the Company provides an incoming purchaser with direct access to a corporatised operation that has a strong and diversified earnings profile, which is underpinned by high-quality infrastructure, land and water assets, and a suite of vertically integrated revenue-generating businesses. The Transaction represents an unparalleled opportunity to leverage the irreplicable experience of Mort & Co's established leadership team in growing and leading world-class beef operations to further scale the business both in Australia and beyond.

Offers for Mort & Co close at **12pm (AEST) Thursday 11 June 2026**.



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1/433 Ipswich Road
Annerley QLD 4103



+61 478 496 719



office@gfre.au



www.gfre.au

Key Investment Highlights



Strategically located, well-established and scalable asset base

- Australia's largest feedlot with a fully developed capacity for 70,000* Standard Cattle Units (SCU) (79,000* head) with state-of-the-art infrastructure.
- Supported by 2,576* hectares of productive farmland, 1,546* megalitres of current water entitlements, with up 96* megalitres of additional water entitlements currently under contract, a transport division and a corporatised management team.
- Current footprint in the heart of South East Queensland, with proximity to key cattle and grain producing regions, cattle processors and end consumers.
- Demonstrated ability to scale up through feedlot expansion, greenfield site development, product innovation and integration of strategic acquisitions.
- Established Dalby accommodation portfolio supporting workforce needs and delivering recurring lease income.



Integrated supply chain, focussed on sustainability

- Established as one of Australia's largest privately-owned lot feeders, turning over approximately 200,000* head and production in excess of 50,000* tonnes of beef annually.
- Integrated supply chain enables a reliable, consistent supply of quality cattle and beef.
- Integration of key business functions allows maximum margin to be captured by the Company and reduces reliance on external providers.
- Demonstrated commitment to sustainability with a circular business model designed to repurpose or sell by-products and reduce emissions.
- Low cost, scalable onsite energy generation platform supported by Arrow Energy gas supply, delivering contracted compensation income, powering core operations and enabling surplus electricity sales, with expansion underway.



Experienced, corporatised management team

- Turn-key opportunity with an independent, highly experienced and committed Executive Management team in place.
- Proven success with decades of irreplicable experience in the feedlot, beef and food industries.
- Highly skilled workforce, with deep agricultural sector knowledge and extensive experience in operating efficient, large-scale beef feedlots.
- Experienced marketing team who have long-standing relationships with international and domestic wholesalers and retailers.



Strong financial performance

- Highly profitable, sustainable Australian agribusiness with diversified revenue streams.
- Strong balance sheet supported by a significant real asset base including prime farmland, best-in-class feedlot infrastructure, water rights and biological assets.
- Strong earnings growth underpinned by favourable industry, foreign exchange and commercial fundamentals.



Established distribution channels

- Long-term supplier, processor and customer relationships.
- Close coordination with supply chain stakeholders ensures high quality beef is delivered consistently and on-time.
- International customers of high-value boxed beef products located across countries throughout Asia, North America and the Middle East.
- Awarded Australian Regional Exporter of the Year in 2022.

Company Overview

Mort & Co is one of Australia's largest independent beef lot feeding specialists, with strategically located, vertically integrated operations including:

- Australia's largest feedlot with a fully developed capacity for 70,000SCU* (79,000* head);
- A premium boxed beef business spanning five* proprietary product lines;
- 2,576* hectares of dryland and irrigated cropping land; and
- A strategic transport division, comprising 45* trucks, 155* trailers and a dedicated service centre.

The Company is widely recognised as an industry leader, operated by an established and experienced management team with a proven track record and irreplicable experience in developing and operating feedlots to supply premium beef to domestic and international customers.

*approximately



Company Snapshot



Australia's largest feedlot with
70,000SCU* (79,000* head) capacity



200,000*+ head throughput per year



Highly profitable with diversified
revenue streams



Five* award-winning, proprietary boxed
Wagyu and Angus beef brands



2,576* hectares of prime dryland and
irrigated farmland



Low-cost, scalable onsite energy
platform with contracted income



45* prime movers and 155* trailers moving
cattle, commodities and liquid feed daily

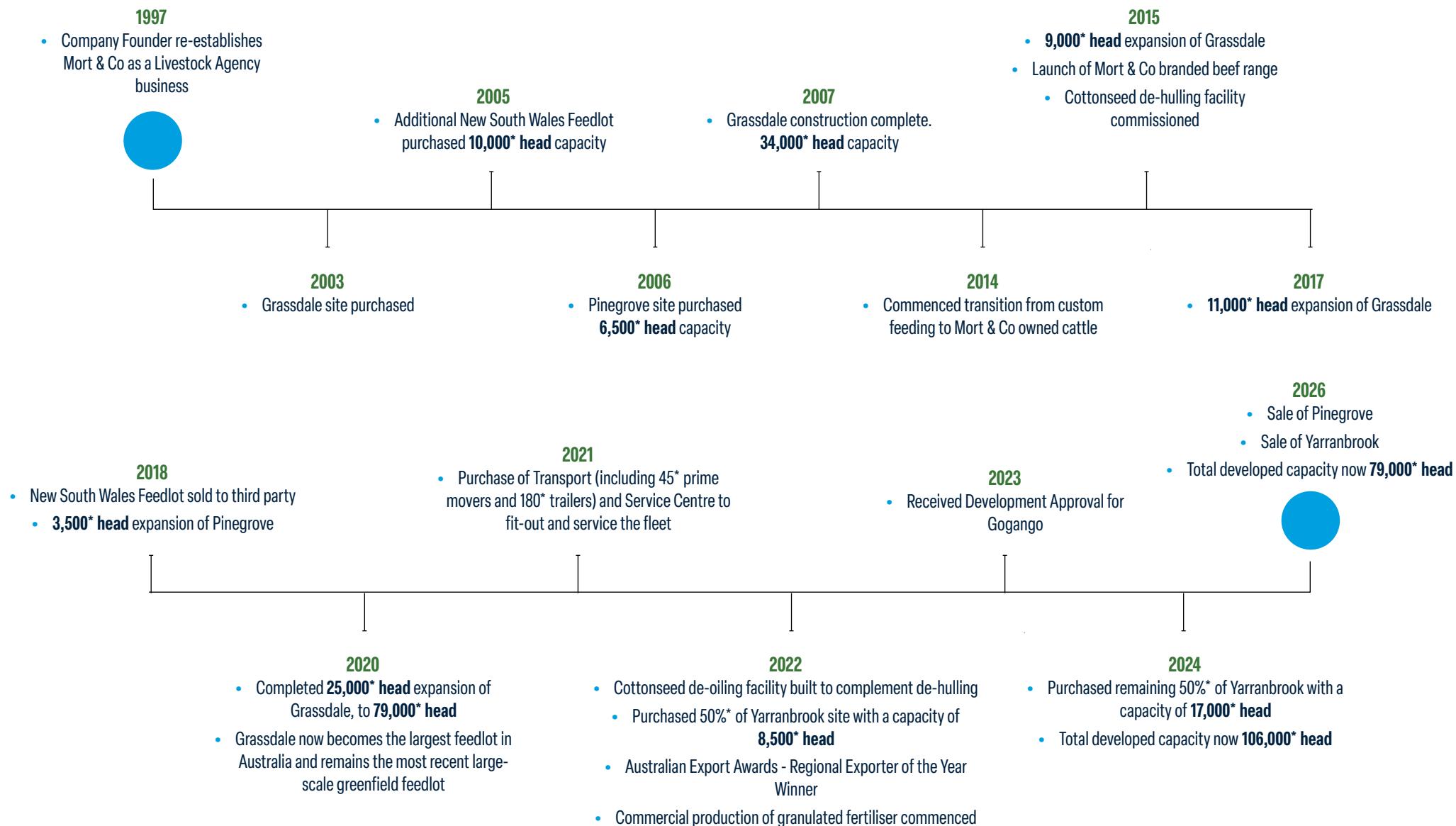


2,000*+ vendors supplying cattle from
across the Eastern Seaboard



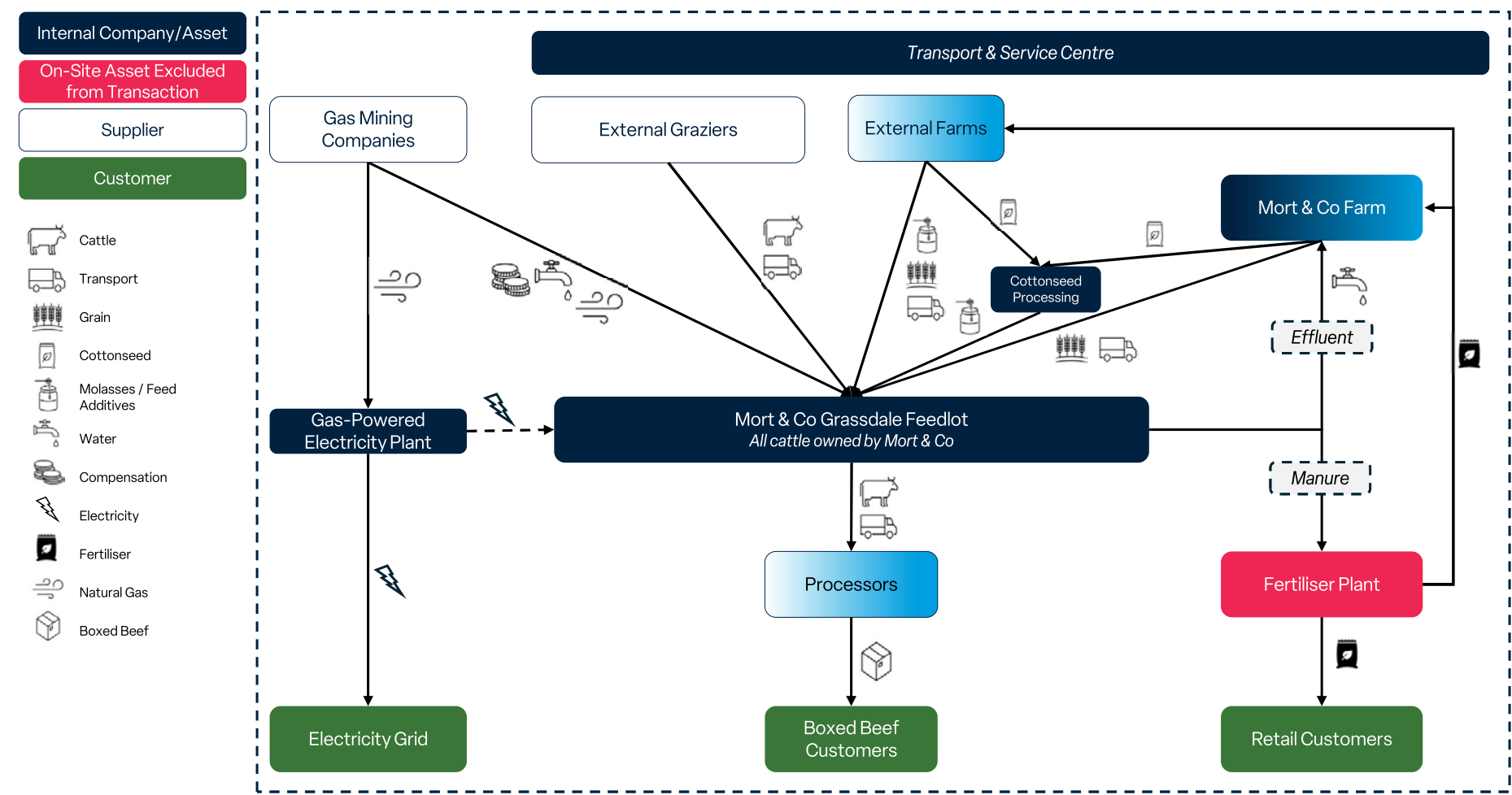
70,000* tonnes of cottonseed crushing
capacity

Company History



Mort & Co Today

Mort & Co is one of Australia’s largest independent beef lot feeding specialists with a suite of integrated operations, underpinned by state-of-the-art assets.



Location

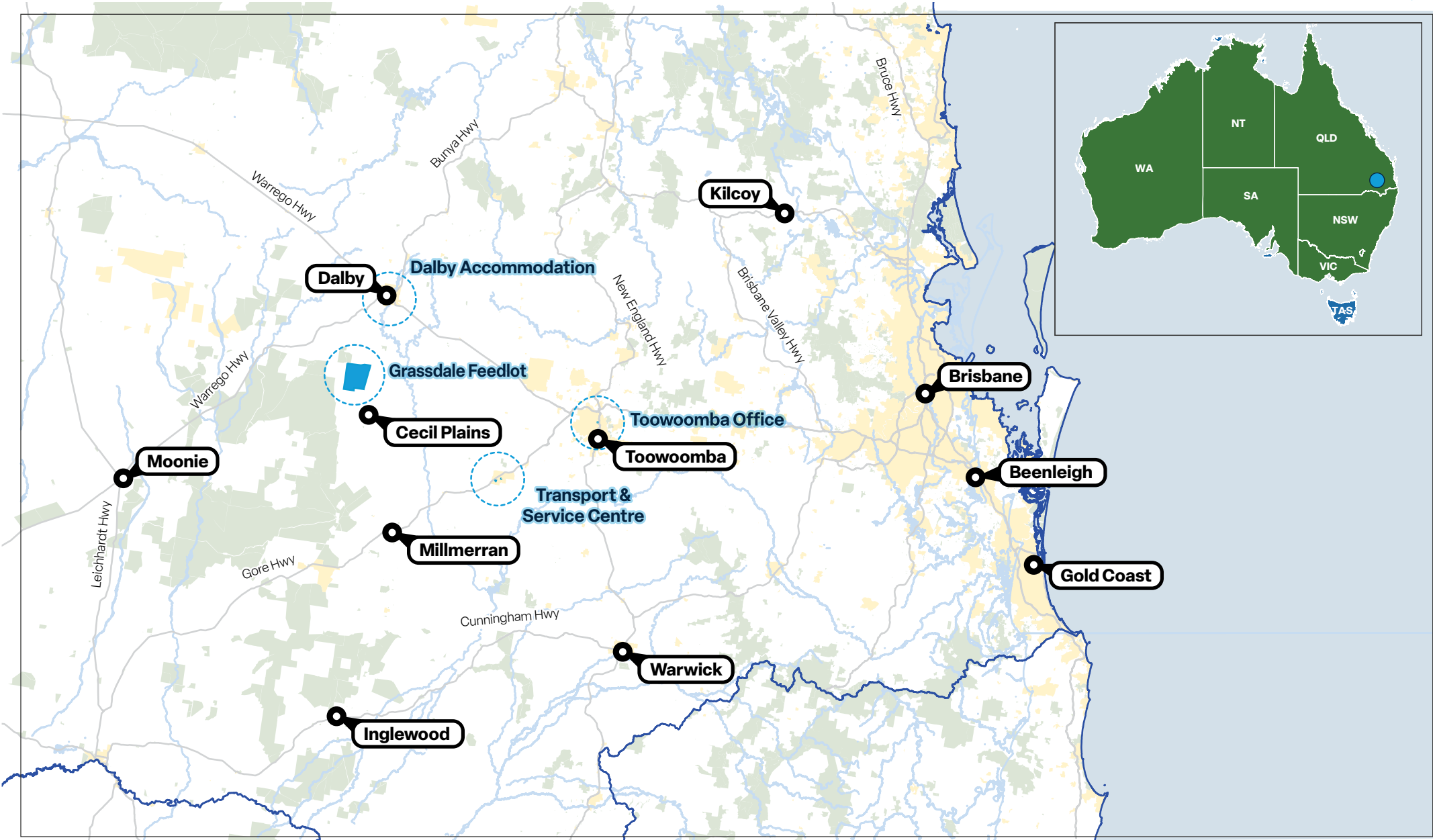
Mort & Co's existing assets are strategically located across the Darling Downs in South East Queensland. The highly productive region is known for intensive livestock production, grain production and grazing pursuits.

The existing footprint is on the doorstep of key cattle growing regions in Queensland and New South Wales, allowing consistent supply of feeder cattle, and is supported by key infrastructure including major highways, with direct connectivity to several large-scale processing facilities, as well as major population centres and international ports. This supports the Company's efficient access to critical inputs, skilled labour and end customers.

The following map illustrates the Company's locations from a regional and national perspective.



Regional Overview



Legend
■ Subject Property





Business Operations

In less than 30* years, Mort & Co operations have evolved from livestock agency to a highly integrated business with cattle lot feeding at its core. Currently based in the world-renowned Darling Downs region, operations are underpinned by state-of-the-art infrastructure, highly fertile land, stable water access and proximity to processors and distribution infrastructure.

Lot Feeding

Widely regarded as the leaders of the Australian lot feeding industry, Mort & Co owns and manages Australia's largest, state-of-the-art feedlot with a throughput of approximately 200,000* head and production in excess of 50,000* tonnes of beef annually. The scale of the operations and degree of control along the supply chain allow the Company to operate flexibly, enabling the procurement of a range of cattle to feed on customised programs and rations to cater to diverse customer requirements. The Company is proudly accredited under the National Feedlot Accreditation Scheme.

*approximately

Cattle are procured directly from graziers in the pastoral regions of Queensland and New South Wales through the Company's in-house livestock procurement team. Mort & Co's procurement network spans a wide range of geographies and animal specifications (genetics, sex, weight and age), diversifying risk throughout the year and across seasons. All livestock are sourced from producers accredited under the Livestock Production Assurance Scheme.

Feeding programs are customised based on cattle types, feed availability, input costs and customer requirements. Rations predominantly comprise grain and are complemented by several additives to enhance the nutritional impact and overall meat quality of the Company's cattle. Grassdale's first-class on-site grain mill enables the preparation of grain for maximum nutritional impact. Notably, the feedlot infrastructure includes Australia's first integrated cottonseed de-hulling and de-oiling plant, which is used to extract nutrition from cottonseed on-site and can be used for feed rations or sold externally.

The Company either sells cattle to processors directly, or engages processors to process animals, package and ship beef under its boxed beef brands. The Company has strong, long-term relationships with several reputable processors in the industry. End customers span domestic supermarkets, wholesale and retail markets, and export markets.

Custom feeding arrangement

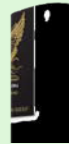
Beyond its own feeding operations, the Company strategically engages independent lot feeders in southern New South Wales and South East Queensland to deliver a custom feeding services for 7,000* to 12,000* Angus and Wagyu cattle at any one time. These arrangements enable Mort & Co to source high-value cattle from alternate regions, diversify access to processors and increase customer breadth.

Branded Beef

Mort & Co established a range of its own beef brands in 2015*. The portfolio today comprises five* premium product lines across Wagyu and Black Angus beef and contributes more than \$150* million in sales annually.

Cattle sold under the boxed beef brands are processed and packaged for a fixed fee. Sales are managed by an in-house meat sales team. Customers currently span North America, Asia, the Middle East and Australia.

The current Wagyu brands each recently won Gold Medals at the 2025 Wagyu Branded Beef competition in the Fullblood, Purebred and Commercial Wagyu MS 5-7 categories respectively.



Farming

Mort & Co oversees the farming of 2,576* hectares of prime dryland and irrigated farmland, growing cotton, sorghum, barley, wheat, chickpeas, mung beans, silage and Rhodes grass. The farming operations form an independent business unit, with planting decisions made on a purely commercial basis and any grain or silage produced that may be required by the feedlot is sold via arms' length transactions at market prices.

A dedicated farming manager oversees all farming operations across the dryland and irrigated areas, and is supported by a farming team, as well as contractors on an as-needed basis. Modern practices and techniques are employed to ensure maximum sustainable productivity of the areas, including stubble retention, Controlled Traffic Farming, variable rate application, the use of Terrus Pro granules manufactured at the Grassdale Fertiliser facility and GPS guided machinery. The farms nutrition program is informed by soil tests; lime and gypsum programs are also used to improve soil quality and productivity. Effluent as well as granulated fertiliser sourced from the feedlot and fertiliser plant are also used on the adjoining farmland.





Mort & Co - Darling Downs Region, QLD

Transport & Service Centre

The Mort & Co Transport division maintains a fleet of 45* prime movers and 155* trailers, which travel approximately three* million kilometres each year. Livestock transportation comprises most of the Transport business, followed by tanker cartage of liquid supplements and molasse, and commodities. Servicing is completed through the Company's in-house service centre (leased premises), located in Pittsworth, Queensland.

In addition to the transport of cattle, liquid feed and commodities, the Transport business also provides specialised cartage services to the broader agricultural industry, ensuring maximum asset utilisation. The division contributes a positive net return to the Company.

The Transport division is proudly certified under the National Heavy Vehicle Accreditation Scheme and is a member of the Livestock & Rural Transport Association of Queensland.

Gas-Fuelled Power Generation

Mort & Co has developed an on-site electricity generation plant at Grassdale consisting of three* engines, which are powered by gas taken from 60* nearby Arrow Energy gas wells. Two* further engines have been installed and will be ready to commission once third-party approvals are in place. The Company has several agreements currently in place with Arrow Energy; a Conduct and Compensation Agreement (CCA) covering the gas wells, pipelines and access, a gas offtake agreement and water offtake agreement. The partnership with Arrow Energy allows Mort & Co to access low-cost gas for electricity conversion and steam boiler operation at the Grassdale site. Electricity is then available on-site, for milling operations, cottonseed processing and fertiliser manufacturing, with any surplus sold into the electricity grid. The Company is currently in the process of expanding this from a 1.0* megawatt to a 1.5* megawatt facility, with plans to further expand this in the near term.

A Note on Mort & Co Fertilisers

Currently part of the operations, Mort & Co Fertilisers is a relatively new business unit, founded to value-add a natural, carbon-rich byproduct of the lot feeding operations. The process sees manure taken from pens and either sold as raw fertiliser directly to farmers or a granulated product sold at both a wholesale and retail level.

The Fertiliser business will not form part of the Transaction, however there is a lease in place with Mort & Co for the land and buildings (not the business), as well as a manure offtake agreement to ensure a simple and profitable ongoing waste management solution for an incoming owner(s) of Mort & Co.

Several additional agreements are already in place to allow the continued operation of the fertiliser plant at the Grassdale site with minimal impact to day-to-day feedlot operations.



Asset Overview

Mort & Co's asset portfolio comprises Australia's largest feedlot with accompanying farmland and preconditioning paddocks across a total footprint of 5,675* hectares, complemented by a transport division, service centre, accommodation and head office in nearby regional centres, as well as a suite of integrated infrastructure at Grassdale Feedlot.

Head Office

The Company's leased headquarters are located in Toowoomba, Queensland, which is Australia's second largest inland city. The head office houses the senior management, procurement, sales, projects and various supporting teams. The location is in proximity to the operations, as well as a sizeable population centre that provides access to a large, skilled labour pool and is supported by ample retail, financial, medical, schooling (primary, secondary, tertiary), transport (road and air) and agricultural services.

*approximately

Mort & Co - Darling Downs Region, QLD



Grassdale Feedlot

Grassdale is an integrated agribusiness enterprise comprising a large-scale feedlot, fertiliser manufacturing¹, a cotton seed oil manufacturing/processing and a large feed mill, capable of supporting the site's current needs and produce excess for supply to the feed market. It is also supported by mixed farming and grazing enterprises on the balance land.

Widely regarded as Australia's premier feedlot, Grassdale was developed as a greenfield site by Mort & Co, and is today Australia's largest feedlot. Construction of the original site was completed in 2007*, however the facility has undergone several stages of expansion since, with an increase in capacity by 9,000*, 11,000* and 25,000* head in 2014*, 2017* and 2020* respectively. It remains the most recent large-scale greenfield feedlot development nationally, reflecting the barriers that exist to new entrants and the unique value of Mort & Co's experience.

The facility is now fully developed to a capacity of 70,000SCU* (79,000* head) and sees more than 170,000* head turned through each year (subject to the mix of feeding programs). Operations are carried out by a team of 101* experienced team members.

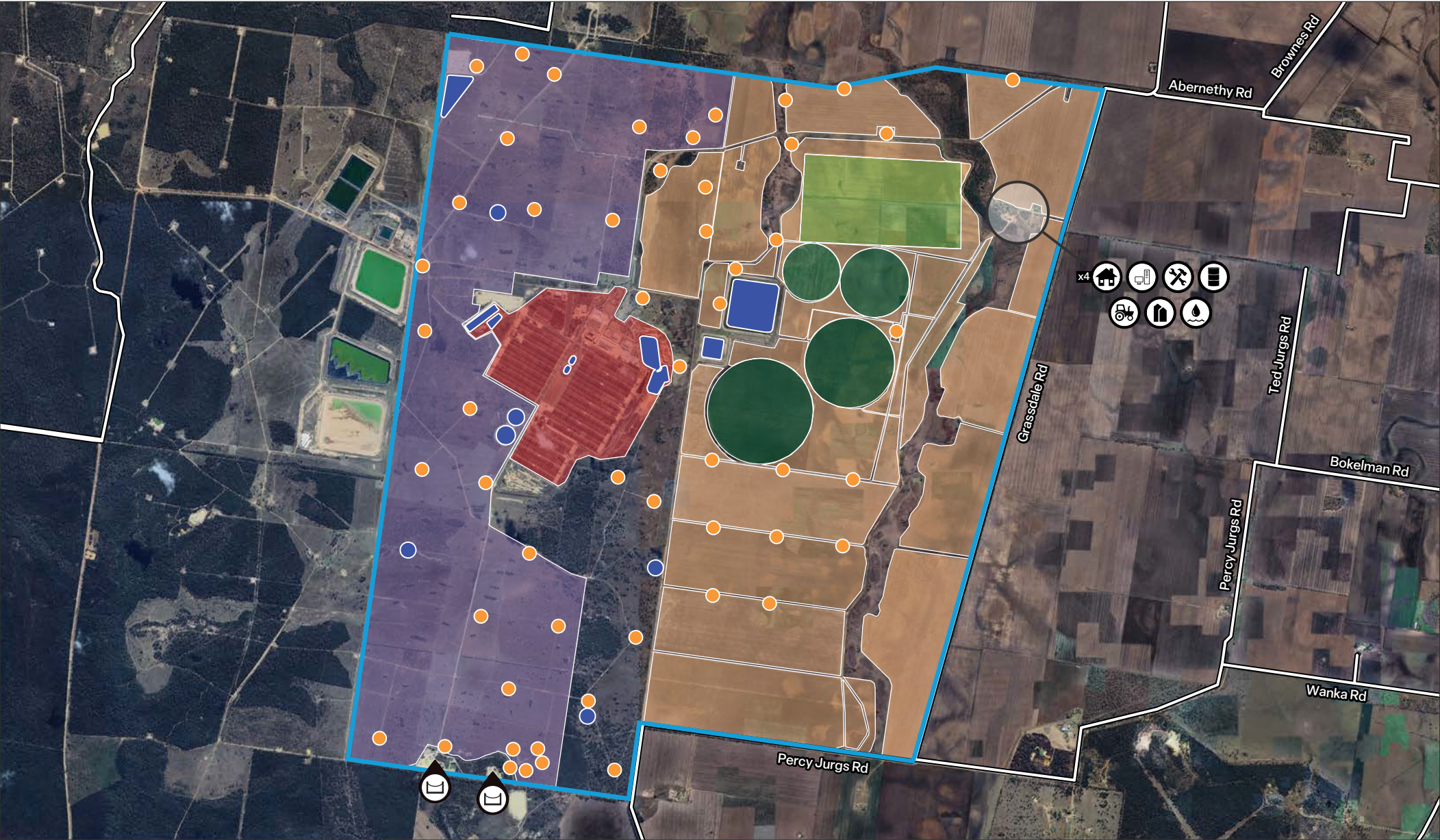
Additional property information relating to Grassdale Feedlot is detailed as follows:

 Property Address 556 Grassdale Road, Grassdale Qld 4405	 Feedlot Capacity Licenced Capacity – 70,000SCU* (79,000* head) Developed Capacity – 70,000SCU* (79,000* head)
 Area 5,675.00* hectares (14,023.21* acres)	 FY25 Average Occupancy 77,761* head (98%* of developed capacity)
 Local Authority & Zoning Toowoomba Regional - Rural Zoning	 Throughput - FY25A – 171,615* head - FY26F – 196,855* head
 Access Grassdale Road (bitumen sealed)	 Water Entitlements 1,546* megalitres of groundwater - Up to 96* megalitres of additional groundwater is currently under contract
 Services Electricity, internet, phone and mobile coverage, water and septic systems are connected	 Main Feeding Programs - Wagyu - Shortfed export cattle - Midfed Angus

¹The Fertiliser business will not form part of the Transaction.

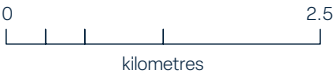
² FY25A reflects actual throughput; FY26F reflects 9 months actual + 3 months forecast throughput.

Grassdale - Property Overview



Legend

Residence	Machinery Shed	Dam / Sediment Pond / Basin	Lateral Move Irrigation
Office	Oil Shed	Gas Well	Dryland
Workshop	Silos	Property Boundary	Feedlot Footprint
Chemical Shed	Quarry	Centre Pivot	Preconditioning Paddocks



Transport & Service Centre

Transport

To facilitate transportation of cattle, liquid feed and commodities, Mort & Co operates a fleet of 45* trucks and 155* trailers from its regional depot. The fleet includes flat-top loaders, low loaders, tippers, walking floor trailers, tankers and livestock trailers.

Guaranteeing consistency for all operational logistics, Mort & Co Transport also provides specialist services to the broader agricultural industry.

Service Centre

To support the servicing requirements of the entire Mort & Co Transport fleet, the Service Centre was formed.

Located in Pittsworth, Queensland, the leased service centre comprises a specialised workshop from which the Transport division's fleet of trucks and trailers can be repaired and serviced. Specialising in heavy vehicle fit outs and mechanics, the business guarantees consistency and quality for all internal operational logistics.

Dalby Accommodation

Mort & Co owns a strategically important accommodation portfolio in Dalby, comprising seven properties with 27 self-contained units and 61 rooms. The accommodation primarily supports Mort & Co and PALM scheme employees, with the ability to lease to third-party tenants when not required by the feedlot. This portfolio underpins workforce attraction and operational continuity while generating supplementary lease revenue, representing a valuable enabling asset within Mort & Co's regional operations.

*approximately







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Yuda Peretz: +61 478 496 719



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