

PRESS RELEASE – 14 September 2020

Smith Agri international is pleased to formally confirm the successful sale of the most recent Indian Sandalwood (*Santalum album*) Request for Tender on behalf of Huntley Management in their capacity as Responsible Entity for the 2002 Project Growers, which concluded 20 August 2020.

Smith Agri International maintains an exclusive long-standing appointment to develop, build and conduct a highly transparent global periodic Request for Tender campaign underpinning the high quality of the *Santalum album* resource that is renowned for its high-quality oils that exist within the heartwood of this sustainably grown plantation resource.

This tranche of *Santalum album* resource Smith Agri International released in recent weeks pleasingly received bids from multiple international and domestic parties with Offers placed across all Lots, those Lots made up of Logs and Root Balls (Butts).

Given our 30 years of commercial forestry experience and in particular, our extensive supply-chain logistical expertise in support of export markets, we were able to ensure all parties irrespective of their global location or proposed end use, had the same opportunity as Australian based industry to comfortably bid knowing they were bidding on an 'apples for apples' basis. All bidders are provided the opportunity of assistance for transport and export logistics via Darwin or Perth ports which was again a major factor in underpinning strong international interest.

Through our full-service offering, Smith Agri International engages with all existing, new and emerging globally based interested parties and bidders of prior resource sales actively encouraging constructive feedback. Transparent feedback confirms a global push to source environmentally friendly sustainably grown Indian Sandalwood plantation resource which naturally produces the world's highest-quality oils as opposed to manufactured synthetic substitutes. Feedback to our commitment to 'continual improvement' has also delivered an important additional layer to bidders; being the inclusion of an Independent Verification Report in support of the harvested resource, which Smith Agri International transparently included within the most recent Request for Tender.

In support of this expanding market the next Request for Tender is expected to be released to market in November 2020, further fuelling global competitive tension. This plantation grown sandalwood resource, representing the world's largest sustainably grown plantation Indian Sandalwood estate, a fact that continues to draw extensive buyer interest from the active and emerging global sandalwood supply-chain (ie. traders, processors, distributors and end users).

We take great pride in the global market we are building, the expanding international interest, the wide array of end users, producers and, of course, the results achieved. Smith Agri International subsequently, expects the breadth of individual bidders will continue to significantly expand further in the knowledge that multiple international buyers have been highly competitive and ultimately successful in past tenders.

Smith Agri International looks forward to the future release of tenders globally for this highly valuable and highly sought-after resource, wherein we can further build upon the exceptional engagement delivered throughout the global sandalwood supply-chain for these three recent tenders. We have already commenced re-engaging with underbidders towards the next Request for Tender.

Smith Agri International Pty Ltd is a specialist Agribusiness Transactions & Advisory team, licenced throughout Australia as a professional real estate organisation specialising in the Agricultural / Horticultural / Timberland

sectors on behalf of sophisticated institutional, asset management, industry, family offices and high-net-worth individuals.
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