











ALC's DECADE OF PROGRESS



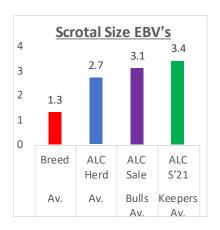
A MOMENT OF REFLECTION

In our journey, there are moments when looking back becomes essential to grasp the full extent of our growth. ALC Brahmans embarked on its path in July 2011, and as we reflect on the past decade, we take pride in having doubled our stud cattle numbers. Remarkably, amidst this expansion, we've upheld an unwavering commitment to maintaining exceptional standards in conformation, muscling, and temperament.

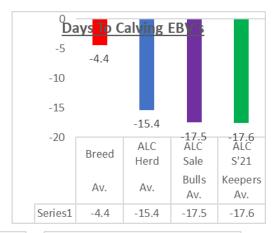
We feel very humbled to be recognized this year as the Brahman Stud at the very top of the Brahman Breed, as per the 2023 Bush Agribusiness 'Top Studs' report www.bushagri.com.au, with the highest Central Production \$ Index and Live Export \$ Index figures of all the 20 studs that met the 'Top Studs' criteria for Brahmans. At ALC, we are committed to providing commercially relevant genetics to our clients and are proud to lead the way in supplying genetics that result in direct profits to ALC clients' businesses.

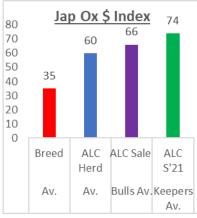


GRAPH'S BELOW SHOW A COMPARISON OF WHERE THE SALE BULLS IN ALC BRAHMANS 2022 BULL SALE RANKED COMPARED TO THE BRAHMAN BREED

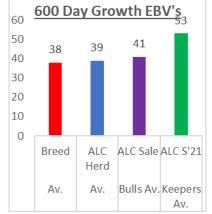












Below chart shows the genetic gain in just 7 years through consistent focus for fertility and economically important traits.

	600-Day	SS	DTC	Jap Ox	Live Ex
	EBV	EBV	EBV	\$ Index	\$ Index
S'14 Sale Bulls in 2015 ALC Bull Sale	38	1.5	-9.2	47	43
S'21 Sale Bulls in 2022 ALC Bull Sale	41	3.1	-17.5	66	62
In 2022 – Top % for the Brahman Breed	40%	5%	5%	5%	5%

While high growth brings undeniable benefits, it also comes with a price tag. At ALC, we prioritize maintaining a low cost of production. Our strategic approach involves balancing moderate growth with high fertility, a combination that has proven to be the optimal formula for achieving maximum profitability.

In recent years, we've placed significant emphasis on increasing the prevalence of the polled gene within our herd. In the initial ALC calf crop (S'12), only 13% exhibited polled or scurred traits. However, with the S24 progeny, over 50% now showcase either polled or scurred characteristics.

Positive feedback on the **favourable temperament** of our cattle has been a consistent theme from clients over many years. Particularly gratifying is the recent acknowledgment from clients who have observed a **positive phenotypic improvement** in our cattle. This achievement is a result of a deliberate effort to enhance phenotype in tandem with genotype through a comprehensive multi-trait selection process.

One of the pivotal traits we've focused on throughout our entire working careers is **early puberty in both males and females, without compromising growth**. This focus has granted our herd market flexibility for live export, feedlot, or grass fattening. In 2012, the pregnancy test revealed a 14% pregnancy rate in yearlings. Fast forward to 2023, and we received an impressive 77% pregnancy rate in yearlings, with an outstanding 85% re-breed rate in our 2-year-old calvers.

Our achievement of the target sale weight for steers (450-520kg) a full 12 months earlier than the inception of ALC Brahmans is noteworthy. In 2011, ALC Sale bulls hit puberty at 17 months on average. Contrastingly, this year's sale bulls achieve puberty at an average age of 11.5 months. This accomplishment is attributable to the stringent selection criteria of ALC sires over our breeders, emphasizing early puberty and rapid growth. Our breeders' dedication to producing robust weaners has also played a crucial role. Over 12 years, our breeder herds now yield double the kilograms per annum, with a joining period halved.

Before 2011, due to younger weaning and longer cow joining periods, some females had weaned their calves before the bull was separated from the mob. Since 2011, all ALC females conceive only while lactating, ensuring that females truly earn their place in the herd. The concentrated calving period allows for streamlined branding and weaning, reducing labour intensity.

Over the past 12 years, substantial **property improvements** at "Gundaroo" and "Tondara" have been complemented by the acquisition of "Brides Creek" two years ago. We take pride in practicing responsible grazing, resulting in significant benefits to both the soil and cattle. Looking toward the future, our three children—Heath (20yo), Tom (19yo), and Ellie (17yo)—are expressing interest in joining our business full time. This commitment from the next generation bodes well for the enduring success of ALC Brahmans / Collins Cattle Co.

The ALC team extends warm wishes for a joyful Christmas and a prosperous New Year to everyone. Kind Regards, Alf, Louise and family.

We extend our heartfelt gratitude to Alec and Elley Howard for their dedicated effort and valuable contributions during their time at "Brides Creek", Blackall over the past few years. We wish them the very best in all their future endeavors.

A warm welcome is now extended to Sam Townsend and his partner Tayah. Sam joins us with abundant enthusiasm and a keen eagerness to learn, and we are excited about the prospect of working together.



"It's not about perfect. It's about effort. And when you bring that effort every single day, that's where transformation happens. That's how change occurs." — Jillian Michaels