

**NAMOI COTTON LIMITED (ASX: NAM)
SAMUEL TERRY ASSET MANAGEMENT**

Namoi Cotton Limited ('Namoi Cotton' or 'Company') has recently received correspondence from one of its major shareholders.

Samuel Terry Asset Management, who hold around a 19% interest in Namoi Cotton, has informed the Company that it does not support the Company's growth initiatives and suggests the lowest risk, highest return strategy for the Company could be an orderly break-up or whole-of-company sale.

Namoi Cotton's directors will continue to evaluate all options, including growth opportunities, with the aim of maximising medium to long-term shareholder value.

This announcement was approved by the Board of Namoi Cotton.

For further information, please contact:

Namoi Cotton Limited
John Stevenson
Chief Executive Officer
(07) 4631 6100