

## Arable Farming



Demand for rice in greater Kinshasa and Bas Congo is in excess of 250,000 tonnes per annum while wholesale prices are nearly triple world prices, exerting a huge financial burden upon the local population.

The Company's objective for its arable operation is to supply the growing demand for food in the DRC by producing staple crops locally on an economically compelling basis.

Feronia commenced arable farming operations in the DRC in late 2010 in partnership with a private DRC company that transferred the concession rights to a 10,000 hectare Bas Congo property to Feronia Arable business in exchange for its 20% interest in the business.

The arable farm lies south west of Kinshasa towards the Atlantic Ocean in the province of Bas Congo which enjoys the best and most reliable transport infrastructure and communications in the DRC, including the country's two deep-water ports at Boma and Matadi.

Separately, Feronia constructed a five tonne per hour rice mill and associated drying and storage facilities. This is the only industrial-scale rice mill in the region. These facilities allow the Company to process its own crop and that produced by other local small-holder farmers.

Since 2011, the Company has been undertaking a program of trial plantings of rice and bean crops in order to establish which seed varieties, nutrients and planting/harvesting regimes will be best suited for large scale, mechanized agriculture in the Bas Congo region of the DRC. The trials have also allowed the Company to identify and address issues with seed stock, nutrients, machinery and the scheduling of planting and harvesting.

The Company demonstrated commercial yields from its mechanized harvesting during both the Q1 2013 and Q1 2014 harvests and believes that the land in the region will support rice crops with yields at commercial levels.

Since it commenced the sale of its rice in to the domestic market in 2013, the Company has experienced considerable interest in its produce and has received order enquiries far in excess of the production levels it can achieve under its current trial planting program.

Management believes that the market for domestically produced rice in and around the Bas Congo region of the DRC is considerable and the Company continues to believe in the immense agricultural potential of the DRC.



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