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**Namoi Cotton Limited (ASX-NAM) – Resignation of CEO and Appointment of Interim Acting CEO**

The Namoi Cotton Board has accepted the resignation of Mr Jeremy Callachor as Chief Executive Officer from the company, effective 8 March 2019.

The Board wishes to thank Jeremy for his significant contribution and services to Namoi Cotton over a long period of time.

The Chairman Mr Tim Watson on behalf of the Board stated, “The Board thanks Jeremy for his services and leadership to Namoi Cotton and for the many key achievements during his tenure, including stabilizing the business over the 2012 financial year and the successful project to transform Namoi Cotton from a grower co-operative to a company listed on the ASX.”

Mr Callachor stated “I have felt privileged to be involved with Namoi Cotton over a 26-year period. Namoi Cotton is an iconic Australian agribusiness that has grown with the cotton industry in Australia since its inception in 1962. It has enjoyed the highs associated with increased domestic cotton production and survived the many challenges associated with positioning quality Australian agricultural production into global markets. The business has evolved over time and I have felt enormously proud to be involved with this evolution including leading a turnaround of the business in 2011/12 and the Restructure in 2017.

The time is right for a new Chief Executive Officer to take the reigns at Namoi Cotton in the next phase of its operations and development and for me to focus on the next stage of my career.

I would like to thank all stakeholders involved in the business for their time and support over my career at Namoi Cotton and wish the company all the best into the future.”

Mr Stuart Greenwood, Namoi Cotton’s Chief Financial Officer, has been appointed as Interim Acting CEO.

The Board of Namoi Cotton has commenced the search process for a replacement CEO with the appointment of an Executive Search Partner.

Mr Callachor will receive a retirement payment equal to 38 weeks of the fixed compensation payable under his employment agreement.

**For further information, please contact:**

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