



MEDIA RELEASE
7 November 2005

**NAMOI COTTON ANNOUNCES AN ON-MARKET BUY-BACK OF UP TO 10%
OF NAMOI CAPITAL STOCK**

Namoi Cotton is pleased to announce its intention to conduct an on-market buy back of up to 10% of the company's issued Namoi Capital Stock.

The on-market buy back will commence January 2006, and is expected to be completed within six months from the commencement date.

CEO, Bob Bell stated, "the on-market buy back forms a key component of Namoi Cotton's ongoing capital management strategy". "Our financial performance in recent years has resulted in a significant strengthening of our balance sheet, this has facilitated the implementation of a on-market buy back which has widespread support of stakeholders."

All Namoi Capital Stock purchased under the on-market buy back will be cancelled.

For further information, please contact:

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