

INVESTMENT IN NEW FEEDMILL TO BRING NEW JOBS TO GEELONG AREA

Melbourne, Australia, 31 October 2014:

Ridley Corporation Limited (**Ridley**) (**ASX: RIC**) today advises that further to its announcement of 7 August (*Ridley acquires strategic land parcel near Geelong*), Ridley has formally commenced the internal processes to pursue its aspiration to build a feedmill on the site located at North East Geelong.

In the above context, Ridley is delighted to announce that it has received a commitment of Government Funding from the Geelong Region Innovation and Investment Fund, commonly referred to as GRIIF. The receipt of such funding (up to an amount of \$800,000 before tax and GST), will be contingent on the feedmill being built and the number of new employees engaged at the site.

Commenting on securing the funding, Ridley's Managing Director and CEO Tim Hart said "The Government funding is an important component in the financial considerations for the project and we are working hard to secure the planning approvals and customer commitments required for the new feedmill project to be commercially viable. We remain excited about having a poultry and pig presence covering the Western Districts, about the long term prospects for livestock production in the region, and about generating new employment opportunities for Geelong."

A copy of the joint release by the Minister for Industry, Minister for Ports, Major Projects and Manufacturing, and the Member for Corangamite is provided by way of appendix.

Ridley confirms that the strategic land parcel acquisition announced on 7 August 2014 was settled on 21 August 2014.

For further Ridley information please contact:

Tim Hart
Chief Executive Officer
Ridley Corporation Limited
+61 (03) 8624 6529



THE HON IAN MACFARLANE MP Minister for Industry

MS SARAH HENDERSON MP Member for Corangamite



JOINT MEDIA RELEASE

31 October 2014

AGRIBUSINESS INVESTMENT BRINGS NEW JOBS TO GEELONG AREA

Up to 20 ongoing jobs will be created in the Geelong area, by a project to be funded by the Australian and Victorian Governments' \$29.5 million Geelong Region Innovation and Investment Fund (GRIIF) which is also supported by Ford Australia and Alcoa of Australia.

Australian Minister for Industry, Ian Macfarlane, Victorian Minister for Manufacturing, David Hodgett, Federal Member for Corangamite, Sarah Henderson, Bob Graziano, President and CEO, Ford Australia, and Alan Cransberg, Chairman and Managing Director, Alcoa of Australia, today announced the grant of \$800,000 to Ridley Agriproducts Pty Ltd.

The investment will enable Ridley Agriproducts to build a new industrial feed mill worth more than \$20 million in Lara, just outside of Geelong. The mill will deliver up to 20 new ongoing onsite jobs by June 2017, as well as up to 250 trade and building jobs during construction.

"This new mill is good news for Lara, local poultry and pig farmers as well as cereal grain growers. The project will enable Ridley Agriproducts to become a major supplier of livestock feed in Western Victoria," Mr Macfarlane said.

"The project will support the Golden Plains Food Production Precinct, sited between Geelong and Ballarat, by providing a local, cost-effective supply of livestock food.

"The food industry is an area where Australia has a global competitive advantage, so the expansion of companies like Ridley Agriproducts will ensure that we can take advantage of growing demand for our safe, quality products.

"We are partnering with the Victorian Government, Ford Australia and Alcoa to help entrepreneurial businesses like Ridley Agriproducts carry out new projects that create jobs and opportunities as the local economy transitions to new and diversified business."

Ms Henderson said that the establishment of a local feed mill would create benefits for the region.

"This project will boost employment opportunities in our region, providing 20 ongoing jobs for local workers, as well as up to 25 downstream jobs.

"Ridley Agriproducts is a leading provider of high-performance animal nutrition products for the beef, dairy, pig, poultry, horse, sheep, and aquaculture industries which can be used by local livestock producers to support the growth of the important food and agribusiness sectors."

"Ridley Agriproducts' move to producing high quality feed in Lara will have a flow on effect for businesses in the wider Geelong region," Ms Henderson said.

"By establishing local production there will be more money flowing into the local economy through new jobs as well as demand for support services like transport and cleaning."

Mr Hodgett said Ridley Agriproducts' new feed mill was one of a number of new projects that would help grow jobs in the Geelong region.

"This investment in the company's new mill is supported by the Geelong Region Innovation and Investment Fund, which assists local businesses as they seek new opportunities and build on the state's strengths," Mr Hodgett said.

Ford Australia President and CEO Bob Graziano supported the announcement and said "Ford Australia is proud to be associated with the Geelong Region Innovation and Investment Fund because it's an important element of our transition plan to become a full-line vehicle importer while continuing to provide support for stakeholders affected by our business changes."

Alcoa of Australia Chairman and Managing Director Alan Cransberg said "Alcoa is pleased to support GRIIF to develop new business and employment opportunities in the Geelong region."

Media contact:

Kylie Barron 0408 508 673kylie.barron@industry.gov.auSteve Mann 0428 398 039steve.mann@minstaff.vic.gov.auScott Barnes 0403946593scott.barnes@aph.gov.au

(Minister Macfarlane)
(Minister Hodgett)
(Ms Henderson)