



F·R·E·E·E Y R E

FRESH RARE ENTICING EYRE

FREE Eyre Limited

Taking Control – Adding Value

Annual Report 2008-09

ACN 124 308 041

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CHAIRMAN'S REPORT

It is with pride and a strong sense of achievement that, on behalf of the Board of Directors, I present this 2008-2009 Annual Report to you, our valued shareholders.

Last year I reflected upon the Eyre Peninsula community having to deal with continuing drought, low yields, the global financial crisis and input cost pressures. Thankfully, this season has seen some relief from the drought conditions, a moderate recovery from global economic turmoil, a buoyant sheep market and a harvest that approaches record levels. With that has come the inevitable downward pressure on grain prices but the overall signs are encouraging.

The adversity of the drought years was one of the catalysts for Eyre Peninsula farmers working together. Since the early steering group meetings in 2006, and our incorporation as a Company in March 2007, we have made significant progress on many of the concepts and ideas that farmers and business leaders from all over the Peninsula have suggested to us.

"Taking Control and Adding Value" was our driving motivation then and it remains our driving motivation today. With support and assistance from many individuals and groups, we have achieved a great deal in a short time.

Primary Activities

We prioritised the areas of potential activity and, as reported last year, we have focussed on the four business opportunities which affect the majority of primary producers and those in which FREE Eyre was most likely to be successful and profitable.

While investigating the meat and carbon opportunities further during the year we have added another operational business, EP Storage, to our portfolio.

It is pleasing to be able to report on the progress in each of FREE Eyre's primary areas of activity.

EP Grain – FREE Eyre's 50% equity in a grain marketing company

The **EP Grain** marketing joint venture with Emerald continues to work well and has grown in stature and performance. The Board of Directors and staff have built on the "customer driven" culture and strategies have been implemented to achieve a strong market presence and share.

In its first year EP Grain purchased and marketed approximately 15% of the Eyre Peninsula grain crop and set a target for the 2009/10 harvest just concluded of 20%. The early order commitments this year alone exceeded the prior year result and the overall target will be exceeded.

FREE Eyre's profit distribution from the EP Grain joint venture from the first year's activity was \$260,547.

EP Meat research project

The **EP Meat** research has been completed and 3 regional meetings (Minnipa, Rudall and Cummins) were held during October 2009 where FREE Eyre provided feedback on the outcome of this research. A booklet recording the project findings and recommendations has been distributed to all FREE Eyre shareholders.

With the valued assistance of MLA and PIRSA, and utilising the skills and expertise of consultants in specialised areas, our investigations and analysis confirmed that it is a very difficult industry where processing margins are tight. Hence we have concentrated on training and methods to improve grower margins, but we will continue to monitor the markets for new opportunities.

EP Carbon research project

The research conducted and previously reported has been expanded this year with a view to setting up **EP Carbon** once Governments at the national and international level resolve a socially and financially acceptable carbon policy and price.

FREE Eyre now has 5 Mallee trials in progress and we continue to develop valuable relationships and to monitor global and local carbon policy to identify opportunities.

EP Storage – FREE Eyre’s 51% equity in a grain storage company

The fourth area of primary focus is **EP Storage** in which FREE Eyre has made significant and rapid progress during the year.

Grain storage is clearly a vital, integral and important step in “Taking Control and Adding Value” and EP Storage offers commercial grain storage options not previously seen on the Peninsula.

Storage and equitable access to Port facilities has been a critical issue for the farmers on Eyre Peninsula for many years. Recognising the importance of this issue, the Directors of FREE Eyre acted promptly in the interests of all Shareholders and farmers on Eyre Peninsula.

Since incorporation, plans have been developed and relationships built to provide access and storage options for the Eyre Peninsula. The prospect of a better than average harvest was the catalyst to bring the plans to fruition in 2009.

Our research included:-

- A study of similar activities within Australia and overseas, including site visits;
- Commissioning an Experts Report on alternative storage options;
- Commissioning a detailed modelling of costs and potential revenues covering best to worse case scenarios and a range of yield and storage volumes;
- Analysis of a competitive price structure ensuring fairness and equity to all stakeholders – the farmers, FREE Eyre and the other investors in EP Storage.

This research also covered the operational features we have installed to ensure best practice, including:-

- Dedicated loading and unloading equipment;
- A multiple deck weighing facility including backup;
- Sampling and quality assurance facilities, equipment, technology and methodologies accepted internationally;
- Systems and technologies to preserve grain quality; especially moisture and protein;
- Systems to allow farm gate traceability and management for certification for insurance and trading while in storage; everything required to hold GTA accreditation.

The Board of FREE Eyre made the decision to establish EP Storage in August 2009 and recognised that further capital would need to be raised to fund the investment. The preparation of an Offer Information Statement seeking the investment funds was commenced in which the financial report for the year ending 30 September 2009 would be an integral part.

In order to move forward promptly on establishing EP Storage, the Directors have utilised the existing FREE Eyre working capital on a temporary basis to fund its investment in EP Storage. That working capital is required to fund the ongoing activities of FREE Eyre but, supplemented by some prudent bank funding, it made it possible to develop the site and build the bunkers before harvest.

The capital raised on the basis of the Offer Information Statement will replace the working capital and ensure the ongoing FREE Eyre objectives are progressed.

The Taragoro site was chosen as our first site because of its strategic location from many directions and its accessibility not only by road but also rail. It is also ideally placed to link in with any future port developments that are being mooted.

FREE Eyre has concept plans and financial projections for several storage sites which could be built over the next few years in strategic locations across the whole Eyre Peninsula.

FREE Eyre now owns 51% of the interests in the venture, with local farmers or investors owning the remaining 49%. This is also the structure that we envisage for any future storage sites which would be set up in separate operating companies.

Our plan in each location is to seek farmers or investors from around each site who will clearly be the most committed to ensuring its success via a commitment of grain.

Relationships and Alliances

FREE Eyre's alliances and relationships with the following entities have been enhanced this year:-

- Eyre Peninsula Regional Development Board (ERDB);
- Cummins & District Community Bank (Bendigo Bank);
- Meat and Livestock Australia (MLA);
- WA Q-Lamb and Hillside Meats;
- Primary Industries SA (PIRSA);
- Oil Mallee industry participants, Carbon Conscious and Elementree;
- Forestry SA, Greening Australia;
- Flinders Ports;
- Eyre Natural Resource Management Board (EPNRM Board); and
- Telstra Corporation Limited.

In addition a number of other relationships have been further developed including:-

- **Global Inspection Group.** Based in South Africa, GIG has considerable experience in all aspects of grain storage including silo bags. Their experience and input in relation to site management, responsibility, insurances, training, and worldwide accreditation have all been valuable to the development of EP Storage. Their access to grain markets, particularly across Africa, may be of future benefit.
- **Silo Bags International.** With their Head Office in Melbourne, supported by manufacturing facilities in South America, Silo Bags International has worked closely with FREE Eyre to develop this alternative storage and handling capability. We are confident of the growth in popularity and acceptance of this flexible storage system in the years ahead.
- **Port facilities.** FREE Eyre is working with various companies with a view to obtaining long term cost effective access to a Port for export and we will provide further information as these business relationships progress.

FREE Eyre Limited – an investment holding company

FREE Eyre is not only about "Taking Control and Adding Value" for the primary producer shareholders on the Eyre Peninsula; it is about making a profit, investing the proceeds wisely and building a solid investment Company.

As we proceed through the original objectives, investigating and discarding some and establishing viable businesses from other ideas, our future structure is being defined.

The Directors envisage FREE Eyre as an investment holding company owning a major share of a number of independently accountable, professionally managed, strongly performing, profitable ventures.

EP Grain was the first operating venture and EP Storage is the second. We remain hopeful that the Governments will resolve their positions on carbon trading and pricing in the near future and that EP Carbon will be established as the third independent operating venture to capitalise on all the preliminary work conducted.

Capital Raising

In April 2008, FREE Eyre issued its second prospectus. That prospectus sought to raise \$5 million in order for FREE Eyre to move ahead with its proposed projects.

Unfortunately the combined effects of successive droughts and the Global Financial Crisis had an adverse impact on the level of capital raised such that the total capital of the company at 30 September 2009, net of transaction costs, is \$2,068,946.

As noted above the company is preparing an Offer Information Statement which aims to raise an initial target of \$1 million (500,000 ordinary shares at \$2.00 each) up to a maximum of \$2 million (1,000,000 ordinary shares at \$2.00).

With the impact of the GFC largely behind us and the benefit of a better than average harvest, the Directors are hopeful that there will be a strong demand for new shares from not only existing shareholders but also from new shareholders who were not in a position to invest previously.

With two successful operating ventures (EP Grain and EP Storage at Taragoro), FREE Eyre is now more than just an idea.

FREE Eyre has:-

- Achieved the highest priority tasks in establishing grain marketing and grain storage ventures;
- Investigated and reported on sheep meat processing and finishing;
- Established a solid foundation for establishing EP Carbon in the future;
- Continued to develop alliances and relationships with an emphasis on access to markets and ports.

I trust that this level of achievement in such a short period will be seen as very positive and that the capital raising is successful.

Acknowledgements

Establishing businesses is difficult in good times, let alone during droughts, a GFC and pressure on many sectors. I would like to acknowledge the commitment and effort made by Susi Tegen as Managing Director during that time and wish her well for her future endeavours.

I also thank Alison Pitman for her contribution and in particular for the production of the regular shareholder newsletter, the "Wire". Alison has been helping us in a part time capacity for some months and has recently handed over her role to Andrea Burnett who will perform the administration tasks and handle the accounting for FREE Eyre and EP Storage in house.

I would also like to acknowledge and thank each of the Directors for their contributions, not only around the Board table but for filling various operational and administrative roles since Susi Tegen's departure in late October 2009. In addition, our consultants, Mark Rodda, Wayne Owens and Kerry Hanel have worked tirelessly in the establishment of the EP Storage site, systems and business and I thank them for their dedication.

Finally, I would like to thank all FREE Eyre shareholders for your valued support and input. The sustained support for FREE Eyre and our current and future joint venture businesses in EP Grain, EP Storage and, hopefully, EP Carbon is much appreciated and without it we would not have achieved the results reported herein. Your support is essential to the development and commercialisation of the business opportunities identified or yet to arise.

That support is paramount in enabling FREE Eyre to achieve the goals developed and embodied within the Vision and Mission of delivering added value for you, our shareholders, and for the greater Eyre Peninsula.



Michael D Tilley
Chairman

22 January 2010

DIRECTORS' STATUTORY REPORT

Your Directors' present their report on the company for the financial year ended 30 September 2009.

The names and details of the Directors' of the company in office at any time during the financial year are:

Director	Qualifications	Special Responsibilities	Appointment/Resignation
Michael Douglas Tilley	BA (Accountancy), Fellow of the Institute of Chartered Accountants, Fellow of the Australian Society of CPA's, registered Tax Agent, registered Company Auditor, Director – Tourism SA, Chair – Lower Murray Urban and Rural Water Corporation, Director – Vision Super.	Chairman	
Susan Mary Chase	Business Certificate in Accounting, Registered Tax Agent, Fellow, Member of the National Institute of Accountants, FAICD.	Chair, Risk and Audit Committee	
Benjamin John Ranford	BAppSc (Agric), Member of the Eyre Peninsula Agricultural Research Foundation, SA No Till Farmers Association.		
Susanne Tegen	MBA (Melb.), BA (Adel.), FAICD, FARLF, Director – SA Sheep Industry Development Board, Director – Western General Practice Network.	Managing Director, Member, Risk and Audit Committee	Resigned - 29 October 2009
Thomas Michael Wake	DipAg (Roseworthy), former member of the Association of Financial Advisors, former Fellow of the Life Underwriters Association, former Certified Financial Planner.	Director, EP Grain	
Jarrold Matthew Phelps	BAppSc (Agric), Director of Cummins and District Financial Services.		
Robert Page Paterson	BEC (Hons), CA, MAICD, GCM, Councillor, City of Burnside.	Company Secretary, Member, Risk and Audit Committee	

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Directors' Meetings

The following table sets out the number of directors meetings held during the financial year and the number of meetings attended by each director.

Director	Eligible to Attend	Attended	Audit & Risk Committee Meetings	
			Eligible to Attend	Attended
Michael Douglas Tilley	13	11		
Susan Mary Chase	13	11	2	2
Benjamin John Ranford	13	12		
Susanne Tegen	13	13	2	2
Thomas Michael Wake	13	13		
Jarrold Matthew Phelps	13	13		
Robert Page Paterson	13	12	2	2

Principal activities of the company

The principal activity of the company during the period was to restore economic balance and long term viability to farming communities in the Eyre Peninsula.

Trading Results

The loss of the company for the financial period after providing for income tax amounted to \$167,709 (2008: \$643,288 loss).

Review of Operations

The period ended 30 September 2009 has produced a loss for the company, but shows an improvement on the previous financial period primarily due to the first of FREE Eyre's share of the profits from the joint venture company EP Grain. Grant income in relation to other FREE Eyre initiatives such as EP Meat was also received during the financial year.

Distributions to members

No dividends were paid during the period and no recommendation is made as to dividends.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Environmental issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Matters Arisen

Pursuant to the Information Memorandum issued in November 2009 by EP Storage, as trustee for EP Storage Unit Trust (EP Storage), FREE Eyre Limited has acquired a 51% share of EP Storage. This investment totalled \$234,651, being \$51 for shares in EP Storage and \$234,600 for units in the Unit Trust. At 30 September 2009, a loan of \$133,244 has been made to EP Storage as disclosed in Note 7.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

Likely Developments

The company continued to work on the development of a Mallee and carbon industry pending Government policy decisions. The company is also investigating the viability and long term prospects of establishing additional strategically located grain storage facilities.

Indemnification and insurance of directors and officers

During the financial period, FREE Eyre Limited paid a premium of \$4,321 to insure the directors and officers of the company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Remuneration Report

The remuneration policy of FREE Eyre has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component. The board of FREE Eyre believes the remuneration policy to be appropriate and effective in the company's ability to attract and retain the best key management personnel to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

(a) Principles used to determine the nature and amount of remuneration

The board's policy for determining the nature and amount of remuneration for key management personnel of the company is as follows:

The remuneration policy, setting the terms and conditions for key management personnel, was developed and approved by the board after seeking professional advice from independent external consultants.

The board policy is to remunerate non-executive directors at market rates for time commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company.

The following fees have applied:

	Annual Base Fee
Chairman	\$15,000
Other executive and non-executive directors	\$10,000

Executive pay

The executive pay and reward framework consists of base pay and benefits, including superannuation. Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion. Executives receive benefits including a subscription and car allowance.

External remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market.

The employment conditions of the only executive officer, Susanne Tegen, are formalised in a contract of employment. There are no guaranteed base pay increases included in the executive's contract.

Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the company can terminate employment at any time. Any options not exercised before or on the date of termination will lapse.

(b) Details of remuneration

Details of the remuneration of the directors and key management personnel of the company are set out in the following table:

Key management personnel of the company

Name	Short-term employee benefits	Post-employment benefits	Total
	Cash salary and fees \$	Superannuation \$	
Non-executive directors			
Michael Douglas Tilley	14,000	1,260	15,260
Susan Mary Chase	10,000	900	10,900
Benjamin John Ranford	10,000	900	10,900
Thomas Michael Wake	10,000	900	10,900
Jarrold Matthew Phelps	10,000	900	10,900
Robert Page Paterson	10,000	-	10,000
Sub total non-executive directors	64,000	4,860	68,860
Executive directors			
Susanne Tegen	135,649	13,274	148,923
Total key management personnel	199,649	18,134	217,783

The key management personnel receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. The Managing Director has chosen to sacrifice part of her salary to increase payments towards superannuation.

(c) Company performance, shareholder wealth and director and executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. A method applied in achieving this aim has been the issue of shares in lieu of director fees for the majority of directors and executives to encourage the alignment of personal and shareholder interests.

The following table shows the gross revenue, profits and dividends for the financial year ended 30 September 2009. The prior year comparative period is from 9 March 2007 to 30 September 2008 as this represented an 18 month period since incorporation of the company.

	2009	2008
Revenue	86,705	89,258
Net Profit / (Loss)	(167,709)	(643,288)
Dividend	-	-

The directors' have not recommended the payment of a dividend as no operating surplus was made during the financial period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out below.

Signed in accordance with a resolution of the Board of Directors.



Michael D Tilley
Chairman

22 January 2010

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE

BY GREGORY R WIESE

To the Directors of FREE Eyre Limited

As lead auditor of FREE Eyre Limited for the year ended 30 September 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Gregory R Wiese'.

Gregory R Wiese
Partner

BDO (SA)

Chartered Accountants

Dated this 22nd day of January 2010

FINANCIAL REPORT TO SHAREHOLDERS

FREE Eyre Limited ACN 124 308 041

INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 \$	2008 \$
Revenue	2	86,705	89,258
Share of joint venture profit / (loss)	19	341,884	(31,310)
Administration expenses		(156,870)	(108,331)
Company establishment costs		-	(53,392)
Employee expenses		(205,875)	(249,800)
Project costs		(101,398)	(148,579)
Travel and Accommodation		(21,583)	(31,881)
Finance costs	3	(2,295)	-
Other expenses		(108,277)	(109,253)
Profit before income tax		(167,709)	(643,288)
Income tax expense	4	-	-
Profit / (Loss) attributable to members of the entity		(167,709)	(643,288)

The accompanying notes form part of these financial statements

FREE Eyre Limited ACN 124 308 041

BALANCE SHEET AS AT 30 SEPTEMBER 2009

	Note	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	262,227	122,535
Trade and other receivables	7	198,694	9,149
Other assets	8	4,321	-
TOTAL CURRENT ASSETS		465,242	131,684
NON-CURRENT ASSETS			
Plant and equipment	9	27,147	5,222
Interest in joint venture entity	19	1,050,527	968,690
TOTAL NON-CURRENT ASSETS		1,077,674	973,912
TOTAL ASSETS		1,542,916	1,105,596
CURRENT LIABILITIES			
Trade and other payables	10	217,413	72,383
Borrowings	11	62,295	-
Provisions	12	5,259	-
TOTAL CURRENT LIABILITIES		284,967	72,383
TOTAL LIABILITIES		284,967	72,383
NET ASSETS		1,257,949	1,033,213
EQUITY			
Contributed Equity	13	2,068,946	1,676,501
Accumulated Losses		(810,997)	(643,288)
TOTAL EQUITY		1,257,949	1,033,213

The accompanying notes form part of these financial statements

FREE Eyre Limited ACN 124 308 041

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Issued Capital \$	Accumulated Losses \$	Total \$
Balance at 9 March 2007	-	-	-
Profit / (loss) attributable to members of the company	-	(643,288)	(643,288)
Total income and expense for the period	-	(643,288)	(643,288)
Issue of capital	1,676,501	-	1,676,501
Balance at 30 September 2008	1,676,501	(643,288)	1,033,213
Profit / (loss) attributable to members of the company	-	(167,709)	(167,709)
Total income and expense for the period	-	(167,709)	(167,709)
Issue of capital	392,445	-	392,445
Balance at 30 September 2009	2,068,946	(810,997)	1,257,949

The accompanying notes form part of these financial statements

FREE Eyre Limited ACN 124 308 041

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from projects, grants and sponsorships		47,955	95,768
Payments to suppliers and employees		(466,022)	(696,325)
Interest received		11,244	53,858
		<u> </u>	<u> </u>
Net cash provided by (used in) operating activities	14	<u>(406,823)</u>	<u>(546,699)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for investment in joint venture entity		(500)	(1,000,000)
Distributions received from investment in joint venture entity		260,547	-
Payment for plant and equipment		(32,733)	(7,267)
Loan advanced to EP Storage		(133,244)	-
		<u> </u>	<u> </u>
Net cash provided by (used in) investing activities		<u>94,070</u>	<u>(1,007,267)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		392,445	1,930,378
Costs of capital raising		-	(253,877)
Proceeds from borrowings		60,000	-
		<u> </u>	<u> </u>
Net cash provided by (used in) financing activities		<u>452,445</u>	<u>1,676,501</u>
Net increase (decrease) in cash held		139,692	122,535
Cash at beginning of period		122,535	-
Cash at end of period	6	<u>262,227</u>	<u>122,535</u>

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

Note 1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and Corporations Act 2001.

The financial report covers FREE Eyre Limited as a company. FREE Eyre Limited is a public company limited by shares, incorporated and domiciled in Australia. All amounts are presented in Australian dollars, which is the functional currency.

The financial report of FREE Eyre Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. Compliance with AIFRS ensures the financial statements and notes of FREE Eyre Limited comply with International Financial Reporting Standards (IFRS).

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs and except where stated does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values given in exchange for assets.

The financial statements are prepared on a going concern basis as sufficient funds are available to enable the entity to realise its assets and discharge its liabilities in the normal course of business.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable income will be derived and available in a form to allow for those temporary differences and losses to be utilised.

(b) Plant & Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and Equipment

Plant and equipment are measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Office Equipment	10-33%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Note 1 Statement of Significant Accounting Policies (cont)**(c) Intangible Assets**

Market research and business development is expensed as incurred.

(d) Financial Instruments**Recognition**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Trade and Other Payables

Trade and other payables, including accruals not yet billed, are recognised when the company becomes obliged to make future payments as a result of a purchase of assets or services provided prior to the end of the financial period. Trade payables are unsecured.

(e) Period and Comparatives

This is the second financial report of the company and the comparatives encompass the 18 month period from 9 March 2007, being the date of incorporation to 30 September 2008.

(f) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(h) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest

Interest income is recognised on a time proportion basis using the effective interest method.

Note 1 Statement of Significant Accounting Policies (cont)**Grants**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(l) Interest in Joint Venture Entities

Interests in joint venture entities are accounted for in the financial statements using the equity method and are carried at cost by the company. Under the equity method, the share of profits or losses reported by the joint venture entities is recognised in the income statement. Details of joint venture entities are set out in Note 19.

(m) Capital Management

Management controls the capital of the company so as to maintain a good debt to equity ratio and ensure that the company can fund its operations and continue as a going concern. This is performed by assessing the company's financial risks and maintaining a capital structure that minimises these risks by ensuring sufficient cash flows for continuing operations while avoiding interest bearing debt.

Note 2 Revenue

	Note	2009 \$	2008 \$
From continuing operations			
Grants		65,730	35,400
Interest received		11,244	53,858
Sponsorship		3,800	-
Sub lease rentals		4,202	-
Other income		1,729	-
Total revenue		86,705	89,258

Note 3 Expenses**Profit (loss) before income tax includes the following specific expenses:**

Finance costs – interest paid / payable		2,295	-
Depreciation expense – plant and equipment		10,808	2,045
Rental expenses relating to operating leases – minimum lease payments		29,200	26,363
Defined contribution superannuation expense		30,661	26,565

Note 4	Income Tax Expense	Note	2009	2008
			\$	\$
(a)	The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:			
	Prima facie tax on profit / (loss) from ordinary activities before income tax at 30%		(50,313)	(192,986)
	Add tax effect of:			
	- other non-allowable items		-	1,261
			<u>(50,513)</u>	<u>(191,725)</u>
	Less tax effect of:			
	- tax losses not brought to account		64,570	119,319
	- temporary differences not brought to account		(14,257)	72,406
			<u>(50,513)</u>	<u>191,725</u>
	Income tax expense attributable to entity		<u>-</u>	<u>-</u>
(b)	Deferred tax asset not brought to account			
	Tax Losses			
	Unused tax losses for which no deferred tax asset has been recognised		612,962	397,729
	Potential tax benefit @ 30%		<u>183,889</u>	<u>119,319</u>
	Unrecognised temporary differences			
	Temporary differences		193,829	241,353
	Potential tax benefit @ 30%		<u>58,149</u>	<u>72,406</u>
	Deferred tax asset not brought to account		<u>242,038</u>	<u>191,725</u>
	In determining that deferred tax assets should not be brought to account, consideration has been given to the potential tax status of future income and the prospects of changes that may not facilitate the recovery of accumulated tax losses or temporary differences.			
Note 5	Auditors' Remuneration			
(a)	Audit Services			
	BDO (SA)			
	- Auditing or reviewing the half year and full year financial year report		20,000	10,000
	- Other audit services		-	10,000
(b)	Non Audit Services			
	Remuneration of associated entities			
	Independent assistance with capital raisings including independent accountant's reports		-	37,710
	Compliance accounting work		5,420	11,502
	Tax compliance		4,200	3,100
			<u>29,620</u>	<u>72,312</u>
Note 6	Cash and Cash Equivalents			
	Cash on hand		200	500
	Cash at bank		243,114	122,035
	Short term deposits		18,913	-
			<u>262,227</u>	<u>122,535</u>

Reconciliation of cash

Cash at the end of the financial period as shown in the cash flow statement is as disclosed in the balance sheet.

Note 7 Trade and Other Receivables

	2009	2008
	\$	\$
<u>Current</u>		
Trade receivables	9,723	-
GST receivable	9,183	9,149
Other receivables	46,544	-
Loan to EP Storage	133,244	-
	<u>198,694</u>	<u>9,149</u>

No trade receivables are considered past due date or impaired. Other receivables consist of GST which is refundable to the company and other sundry receivables. All current trade and other receivables are non-interest bearing.

Note 8 Other Assets

Prepayments	4,321	-
	<u>4,321</u>	<u>-</u>

Note 9 Plant and Equipment

Office Equipment	40,000	7,267
Less Accumulated Depreciation	(12,853)	(2,045)
Total Plant and Equipment	<u>27,147</u>	<u>5,222</u>

Movements in Carrying Amounts

Movement in the carrying amounts of equipment between the beginning and end of the current financial period.

Office Equipment

Carrying amount at beginning of the period	5,222	-
Additions	32,733	7,267
Disposals	-	-
Depreciation Expense	(10,808)	(2,045)
Carrying amount at end of financial period	<u>27,147</u>	<u>5,222</u>

Note 10 Trade and Other Payables

Trade payables	64,873	10,000
Other payables	152,540	62,383
	<u>217,413</u>	<u>72,383</u>

Interest is not payable in respect of any trade and other payables. Other payables includes accruals for director fees for which payment will not be sought until the financial position of the company has improved and it is deemed appropriate by the board.

Note 11 Borrowings

<u>Current</u>		
Unsecured Loan	62,295	-
	<u>62,295</u>	<u>-</u>

The unsecured loan represents borrowings from a private party for a period of up to seven months pursuant to a signed letter of agreement and terms. Interest is payable at a rate of 10% per annum.

Note 12 Provisions

<u>Current</u>		
Employee benefits	5,259	-
	<u>5,259</u>	<u>-</u>

Note 13 Contributed Equity

	2009 \$	2008 \$
Share Capital		
1,572,582 fully paid ordinary shares (2008: 1,375,305)	<u>2,068,946</u>	<u>1,676,501</u>

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Every Ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Movements in Ordinary Share Capital

	No. Shares	Issue Price \$	\$
1/03/2007 Opening Balance	-	-	-
9/03/2007 Shares issued on incorporation	5	1.00	5
12/07/2007 Shares issued pursuant to prospectus dated 12 July 2007	775,300	0.94	730,374
Less: transaction costs arising on shares issued			(73,849)
30/09/2008 Shares issued pursuant to prospectus dated 28 April 2008	600,000	2.00	1,200,000
Less: transaction costs arising on shares issued			(180,029)
30/09/2008 Closing Balance as at 30 September 2008	<u>1,375,305</u>		<u>1,676,501</u>
1/10/2008 Correction to issue price of shares issued 12 July 2007			(2,109)
27/05/2009 Shares issued pursuant to prospectus dated 28 April 2008	<u>197,277</u>	2.00	<u>394,554</u>
Closing Balance as at 30 September 2009	<u>1,572,582</u>		<u>2,068,946</u>

Note 14 Cash flow information**Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax**

	2009 \$	2008 \$
Profit / (loss) from ordinary activities after income tax	(167,709)	(643,288)
Non-cash flows in profit from ordinary activities		
- Depreciation	10,808	2,045
- Finance costs	2,295	-
- Share of (profit) / loss of joint venture entity	(341,884)	31,310
- Transfers to / (from) provisions	5,259	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(56,301)	(9,149)
- Decrease / (increase) in other assets	(4,321)	-
- Increase / (decrease) in payables	145,030	72,383
Net cash flow from operating activities	<u>(406,823)</u>	<u>(546,699)</u>

Note 15 Events After the Balance Sheet Date

Pursuant to the information memorandum issued in November 2009 by EP Storage, as trustee for EP Storage Unit Trust (EP Storage), FREE Eyre Limited has acquired a 51% share of EP Storage. This investment totalled \$234,651 being \$51 for shares in EP Storage and \$234,600 for units in the Unit Trust. At 30 September 2009, a loan of \$133,244 has been made to EP Storage as disclosed in Note 7.

No other events have occurred since balance date that will affect the information disclosed in this financial report.

Note 16 Related Party Transactions
(a) Key Management Personnel

The following persons were key management personnel of FREE Eyre Limited during the period:

Name	Appointment	Resignation
Michael Douglas Tilley		
Susan Mary Chase		
Benjamin John Ranford		
Susanne Tegen		29 October 2009
Thomas Michael Wake		
Jarrold Matthew Phelps		
Robert Page Paterson		

(b) Compensation

Name	Short-term employee benefits Cash salary and fees \$	Post-employment benefits Superannuation \$	Total \$
Non-executive directors			
Michael Douglas Tilley	14,000	1,260	15,260
Susan Mary Chase	10,000	900	10,900
Benjamin John Ranford	10,000	900	10,900
Thomas Michael Wake	10,000	900	10,900
Robert Page Paterson	10,000	-	10,000
Jarrold Matthew Phelps	10,000	900	10,900
Sub total non-executive directors	64,000	4,860	68,860
Executive directors			
Susanne Tegen	135,649	13,274	148,923
Total key management personnel	199,649	18,134	217,783

(c) Equity Instruments

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Opening share issue 9-Mar-07 No. Shares	Shares purchased 29-Feb-08 No. Shares	Shares purchased 30-Sep-08 No. Shares	Shares allotted * 27-May-09 No. Shares	Shares purchased 27-May-09 No. Shares	Closing Balance 30-Sep-09 No. Shares
Michael Douglas Tilley	-	3,000	-	2,688	-	5,688
Susan Mary Chase	-	7,000	15,000	1,920	2,500	26,420
Benjamin John Ranford	1	3,000	4,500	1,920	-	9,421
Susanne Tegen	-	7,500	7,500	3,318	-	18,318
Thomas Michael Wake	1	9,000	140,500	1,920	-	151,421
Jarrold Matthew Phelps	-	3,000	1,500	-	-	4,500
Robert Page Paterson	-	-	-	-	-	-

* Shares were allotted during the period in satisfaction of accrued director fees.

(d) Other transactions and balances

Consulting Services

A former director, Kerry Hanel, is a director and shareholder of Galliot Pty Ltd, which provided specialist consulting services to the Company during the financial period. David Anderson, an associate of Susanne Tegen provided consulting services to the Company in relation to the EP Meat Project. All services were based upon commercial terms and conditions.

	2009	2008
	\$	\$
Consulting services provided by directors and related parties, recognised as an expense during the period:		
David Jericho (FREE Eyre Representative on EP Grain Board)	15,000	-
Michael Wake (FREE Eyre Representative on EP Grain Board)	10,000	-
Galliot Pty Ltd	22,876	53,470
J N Ranford & Co	35,291	-
David Anderson	4,285	-
Robert Page Paterson	4,320	-
Susanne Tegen	140	17,456
	<u>91,912</u>	<u>70,926</u>

Note 17 Financial Risk Management Policies

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The likely impacts of classes of risk that the company is exposed to through its financial instruments are discussed below:-

(a) Interest rate risk

Interest rate risk is the risk that changes in interest rate will affect the entity's income or the value of its obligations, and arises on floating rate debt.

The company's only financial asset subject to floating rate interest rate risk is cash at bank held both directly and indirectly by way of equity interest in a joint venture entity. The entity does not have any interest bearing obligations. Interest rate risk is minimal.

(b) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The company has funds available in unrestricted bank accounts which can be drawn upon to pay creditors as they fall due. The directors monitor the company to ensure sufficient funds are available to pay creditors within commercially acceptable terms. Given the entity's available cash balance, this risk is moderate.

Similarly cash held by the joint venture entity exceeds any commitments at balance date.

(c) Credit Risk

Credit risk is the risk of financial loss if a customer fails to meet its contractual obligations.

The company has exposure to credit risk through its receivables unpaid at balance sheet date. The main receivable is a loan to EP Storage, although it is considered that there is no credit risk associated with this loan due to the subsequent events described in Note 15. The maximum exposure to credit risk in current receivables at balance date is \$65,450 (2008: \$9,149).

Sensitivity Analysis

(a) Price Risk

The company does not have any financial assets which would be subject to price risk.

(b) Interest Rate Risk

This sensitivity analysis has assumed that the issuers' credit rating remains unchanged.

At 30 September 2009 investment in Cash, Fixed Interest and Floating Interest amounted to \$1,069,926 inclusive of a share of cash assets in the joint venture entity of \$807,699. All else remaining equal, a 1% increase or decrease in interest rates during the year ended 30 September 2009 would result in an increase or decrease in net profit of \$10,699.

Note 18 Accounting Standards Issued But Not Yet Effective

The following new / amended accounting standards and interpretations have been issued, but are not mandatory for the financial period ended 30 September 2009. They have not been adopted for the period ended 30 September 2009 and are only expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards adopted in preparing the financial report from the application date as indicated in the table below.

AASB Reference	Title and Affected Standard(s)	Nature of Change	Application Date	Impact on Initial Application
AASB 101 (Revised Sep 2007)	Presentation of Financial Statements	Amendments to presentation and naming of the financial statements.	Annual reporting periods commencing on or after 1 January 2009	As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements. However, there will be various changes to the way financial statements are presented and various changes to names of individual financial statements.
AASB 2009-2 (Issued April 2009)	Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments	Requires additional disclosures about financial instruments fair values and liquidity risk.	Periods commencing on or after 1 January 2009.	As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements. However, various additional disclosures will be required about fair values of financial instruments and the entity's liquidity risk. No comparative disclosures are required in the first year that these amendments are applied.

Note 19 Interest in Joint Venture

The company has a 50% interest in the joint venture entity EP Grain, subject to its share of income earned to 30 June 2009 being limited to 37.5%. The interest in the joint venture entity is accounted for in the financial statements using the equity method of accounting.

	2009	2008
	\$	\$
Investment in joint venture entity – at cost	<u>1,000,500</u>	<u>1,000,000</u>
Share of joint venture entity's assets and liabilities		
The company's share of net assets employed in the joint venture is:		
CURRENT ASSETS		
Cash	807,699	968,231
Trade receivables	<u>200,585</u>	<u>23,280</u>
TOTAL CURRENT ASSETS	<u>1,008,284</u>	<u>991,510</u>
NON-CURRENT ASSETS		
Plant and Equipment	<u>59,967</u>	-
TOTAL NON-CURRENT ASSETS	<u>59,967</u>	-
TOTAL ASSETS	<u>1,068,251</u>	<u>991,510</u>
CURRENT LIABILITIES		
Trade and other payables	<u>17,724</u>	<u>22,820</u>
TOTAL CURRENT LIABILITIES	<u>17,724</u>	<u>22,820</u>
NON-CURRENT LIABILITIES		
TOTAL NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	<u>17,724</u>	<u>22,820</u>
NET ASSETS	<u>1,050,527</u>	<u>968,690</u>
Share of joint venture entity's revenue, expenses and results		
Revenue	710,896	8,112
Expenses	<u>(369,012)</u>	<u>(39,422)</u>
Profit / (loss) before tax	<u>341,884</u>	<u>(31,310)</u>
Additional investment in joint venture entity	500	-
Distributions received from joint venture entity	(260,547)	-
Closing investment in joint venture entity	<u>1,050,527</u>	<u>968,690</u>

Note 20 Segment Information

The company operates in a single business segment of supporting farming communities and within a single geographic region being the Eyre Peninsula.

DIRECTORS DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 24, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 30 September 2009 and of its performance for the period ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Michael D Tilley
Chairman

22 January 2010



INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the members of FREE Eyre Limited

We have audited the accompanying financial report of FREE Eyre Limited, which comprises the balance sheet as at 30 September 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration as set out on pages 11 to 25 of the Annual Report.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

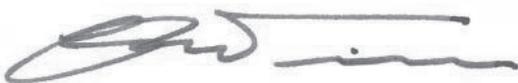
Auditor's Opinion

In our opinion:

- (a) the financial report of FREE Eyre Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 September 2009 and of its performance for the year ended on that date;
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

BDO (SA)

Chartered Accountants



Gregory R Wiese

Partner

Dated this 22nd day of January 2010

CORPORATE DIRECTORY

Company Secretary

Robert Paterson
20 Payneham Road
STEPNEY SA 5000

Auditors

BDO (SA)
248 Flinders Street
ADELAIDE SA 5000

Solicitor

Donaldson Walsh
Kings Chambers
320 King William Street
ADELAIDE SA 5000

Bank

Bendigo and Adelaide Bank Limited
18 Railway Terrace
CUMMINS SA 5631

Share Register

Company registered office and principal place of business
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