

EP group wants \$5b

'investment'

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FREE Eyre wants to raise \$5 million through a share offer to expand its scale of activities.

Managing director Susi Tegen said the funds would increase the organisation's capacity to research and develop further projects, with the aim of establishing additional business opportunities on Eyre Peninsula.

"In bringing these projects forward, we have focused on innovative ventures, with existing businesses elsewhere in Australia and the world to act as a model," she said. "This allows us to contain the risks in implementing these projects in an EP environment."

After signing a joint venture with the Emerald Group to form the 50:50 partnership EP Grain, FREE Eyre is now looking at other opportunities.

"Our planned investment activities will be initially in grain accumulation and marketing through EP Grain and alternative grain storage options for farmers," Ms Tegen said.

The first \$1.2m raised is to be committed to the EP Grain joint venture as working capital by June 30, 2008. Emerald is committing the same amount.

"There has been considerable interest among the farming and business community with a number of investors having already expressed interest and/or made a payment towards this share offering," Ms Tegen said.

Funds raised beyond the \$1.2m for the joint venture will go towards other projects.

"We are exploring the feasibility of investing to utilise Oil Mallee plantings for value-added products and carbon sequestration," Ms Tegen said.

"Additional projects being worked on are prime lamb finishing and efficient value chains."

Chairman Michael Tilley urged EP residents to throw their support behind FREE Eyre.

"Ultimately, it is an investment in EP," he said. "We have had considerable community support,



SHARE DRIVE: Free Eyre is looking to expand its projects, with a \$5 million share drive. Pictured are former Port Adelaide Football Club player, ex-EP resident and Free Eyre supporter Darryl Wakelin, with Free Eyre managing director Susi Tegen and director Mike Wake.

including from AFL players and former Kimba residents Darryl and Shane Wakelin, who believe the EP is a community that takes control of its own destiny."