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## FREE Eyre plans its future options

GROWER driven group FREE Eyre Limited is extremely pleased with the first year's performance of its 50% joint owned venture, EP Grain and is now focusing on their next business ventures; EP Meat and EP Carbon.

FREE Eyre's Managing Director Ms Tegen said that the support from shareholders and the greater farming community has been fantastic.

Ms Tegen said that the EP Grain joint venture was only possible due to farmer, business and Board investment in FREE Eyre shares which provided the capital to establish the now successful EP Grain business.

"It is particularly important in a globally and environmentally challenging time that FREE Eyre continues to develop identified business opportunities and commercialise them on behalf of Eyre Peninsula farmers."

FREE Eyre has recently employed Cleve farmer and Nuffield Scholar Ben Ranford as part time Project Officer, for the EP Meat Project with funding from FREE Eyre, MLA and PIRSA.

The FREE Eyre Board has met to refine the future options for its business.

Chairman, Michael Tilley said FREE Eyre Directors identified the need for the injection of a further \$1 million in new capital in order to establish the sheep meat finishing and oil mallee projects that are in the pipeline. Like EP Grain, these opportunities are very promising and will add value to FREE Eyre shareholders and the greater region.

27 May 2009 is the closing date of the FREE Eyre prospectus that allows us to raise the \$1 million to commercialise these opportunities and we are not planning to release another prospectus, said Mr Tilley.

If we do not raise this amount, the Directors propose to cease the development of the new potentially profitable businesses and restrict activities to EP Grain. This will mean that all future dividends from EP Grain will be distributed only to the shareholders registered at 29 May 2009.

**If we do not raise this amount, all stakeholders - including the farmers, the community, FREE Eyre shareholders and Eyre Peninsula businesses - will lose the benefits, profits and dividends from all other projects in the pipeline.**

"If the new capital is not raised, the outcome is a tragedy for Eyre Peninsula and a great opportunity wasted" said Mr Tilley.

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