

FREE Eyre aims to raise \$2m for expansion

By PAULA THOMPSON

Peninsula-based grain trading and storage business FREE Eyre is issuing one million \$2 shares as part of a \$2m capital raising program.

Recently appointed chief executive Mark Rodda said the capital-raising project had come about as FREE Eyre was considering a number of other opportunities to complement its ongoing enterprises, EP Grain and EP Storage.

"The board of FREE Eyre believes that a fresh injection of capital, and hopefully new

shareholders, will allow us to invest further in the expansion of the EP Grain and EP Storage businesses, as well as a number of new ventures," Mr Rodda said.

These new ventures were likely to be in the areas of bulk storage, light manufacturing or processing, logistics and distribution.

The capital-raising venture was announced at the official opening of the company's grain storage and handling facility and annual meeting at Rudall on Friday.
Chairman Michael Tilley said

that because of strong interest in the success of FREE Eyre from other regions, the business would accept capital from new shareholders in other jurisdictions.

"We have received numerous enquiries from other regions within the State and we will look to expand our existing businesses, if we believe we can bring the same level of value to them," he said.

Centrex chief operating officer Kevin Malaxos spoke about the opportunities a new port facility would offer the grain industry.
Centrex was looking to devel-

op a port facility at Sheep Hill, just outside Port Neill, which could handle Cape-class vessels.

"We think it will take 12 months to gain approval and then two years for construction," he said.

"We intend for the port to be a multi-user facility, because the more tonnage we get through the port the more economical it will be."

Mr Rodda said the proposed port facility would bring valuable competition to the grain industry.

• Details: 08 8363 5010.