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FRESH RARE ENTICING EYRE

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Media Release

FREE Eyre announces Capital Raising result

Eyre Peninsula's rural investment company, FREE Eyre Limited, has today announced the results of its recent capital-raising program.

Seeking an initial target of 500,000 (and up to 1,000,000) ordinary shares at \$2.00 each to existing shareholders of FREE Eyre Limited and members of the public, FREE Eyre is pleased to announce the issue of 450,000 ordinary shares, representing \$900,000 of new capital into the business.

Commenting on the recent capital-raising program, FREE Eyre Chairman, Michael Tilley said,

“The result is a tremendous vote of confidence for FREE Eyre's existing achievements (the creation of EP Grain and EP Storage) and its clear vision of growers creating change, taking control and adding value to their future. Throughout the capital-raising program, it was critical to express the millions of dollars in direct and indirect value that FREE Eyre's investments had already brought to the EP farming community. It was equally as important to clearly enunciate where the company will invest this new capital and the strict investment criteria that new projects will be subject to.”

“Secondly, the new capital was raised from 175 individuals and/or partnerships and of these, 110 were new shareholders. With 500 shareholders, this means more than half of the Eyre Peninsula's farming families and agribusinesses are now direct shareholders in FREE Eyre and this is an extremely powerful force to move ahead with”, said Mr Tilley.

As cited by FREE Eyre CEO, Mark Rodda in many public and personal meetings during the capital-raising program, as well as enhancing the existing EP Grain and EP Storage businesses, the company has a number of projects it is considering.

“Centrex Metals' proposed Sheep Hill export terminal is of great importance to the EP farming community's future and we will be working diligently to ensure farmer involvement in this project. At the same time, we will continue to investigate the feasibility of more inland storage facilities and other agribusiness ventures that present themselves. We see worthy opportunities in wool and energy related projects in the short term as well.

The Eyre Peninsula's farmers clearly see FREE Eyre as “their” investment vehicle and through their financial and supply support, acknowledge that the company is an extension of their own farming enterprises.” said Mr Rodda.

For further information, please call FREE Eyre CEO, Mark Rodda, 8363 5010 or 0417 414 123.

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