

## **FREE Eyre and Michell announce wool supply chain partnership**

In an exciting addition to its rapidly expanding business portfolio FREE Eyre has launched its latest division, **FREE Eyre Fibre** (F.E. Fibre) in a move that will offer industry leading supply chain and value adding products and services to Eyre Peninsula's woolgrowers.

F.E. Fibre has been formed in partnership with Michell Pty Ltd, the iconic South Australian family owned wool processing and business and the only remaining Australian wool manufacturing company. This partnership broadens the portfolio of FREE Eyre's 500 farmer and agribusiness shareholders and will result in an extremely competitive alternative means for Eyre Peninsula's wool growers to market their wool clip.

As a division of FREE Eyre, F.E. Fibre has the farmers' business and efficiency interests as its priority, as explained by FREE Eyre Chief Executive Officer Mark Rodda,

"Wool remains an integral component of many Eyre Peninsula farming operations, contributing in excess of \$50 million to the regional economy. As such, wool marketing and its supply chain is a logical area for us to investigate on behalf of the farming sector in an effort to reduce costs and add competition. As with all FREE Eyre operations, selecting a partner who shares the same strategic reasons for being in business, that is taking control and adding value, is paramount. Michell, as an iconic, family owned South Australian manufacturer committed to the prosperity of the rural sector and is extremely well aligned with the core values of FREE Eyre. Through our partnership with Michell we are able to offer Eyre Peninsula growers extremely competitive wool marketing and value adding services"

F.E. Fibre, through its partnership with Michell's Direct Wool division, will offer a variety of wool marketing options, whilst stripping away many of the traditional wool broking cost structures.

Operations Manager from Michell, Steven Read, explains:

"Growers simply register with us and send their physical wool to the AWH Gillman woolstore and classer's specification report to Michell's office. We will give you a daily cash price for any suitable untested wools (usually cardings) for our mills, or you can choose to test and sell via the traditional auction or the electronic auction - Wooltrade. We also offer forward price contracts for those interested in risk management. It's so easy for growers to use with much less hassle and lower marketing costs which we achieve through minimising overhead expenses.

What's more, growers will have direct access to Michell or FREE Eyre management should they have any queries. This is modern day wool broking – no time wasting shearing calls, just efficient and cost effective wool transactions"

FREE Eyre Fibre is the latest in an increasing list of business ventures for FREE Eyre Ltd and is evidence of the board's commitment to its shareholders.

"This is an exciting time for FREE Eyre shareholders," explains Mr Rodda. "Through broadening FREE Eyre's portfolio we are broadening Eyre Peninsula farmers' agribusiness options and our shareholders' portfolios."

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**About FREE Eyre**

With 500 shareholders FREE Eyre is an Eyre Peninsula based rural investment vehicle that investigates and co-invests in the development of new businesses and value adding rural enterprises. All investments meet strict investment and profit criteria, reduce costs along the rural supply chain and ensure competitive tension for the farmer and agribusiness community of the Eyre Peninsula.

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