
FREE EYRE

**Media Release
4 June 2019**

FREE Eyre establishes Peninsula Ports, purchases Port Spencer.

Eyre Peninsula farmer owned agribusiness FREE Eyre Limited, is pleased to announce the establishment of its 100% owned subsidiary, Peninsula Ports Pty Ltd, and the successful purchase of the Port Spencer project from Centrex Metals Ltd.

With the purchase of the Port Spencer land, Peninsula Ports now takes over the existing Major Project Status approvals afforded by the State Government to develop a deep sea port at Port Spencer.

Through Peninsula Ports, Port Spencer has now been designed to receive, store and export up to one million tons of Eyre Peninsula grain to the world. It is not envisaged at this stage that other non-food commodities will be exported through Port Spencer.

Located some 70km's north east of Port Lincoln in the heart of the Eyre Peninsula's grain growing region, Port Spencer is ideally situated to bring about significant new competition for grain growers and exporters alike.

The Port Spencer project has been costed at between \$140 - \$180 million which will be privately funded through a combination of commercial debt and equity. FREE Eyre's existing shareholders will be offered the opportunity to increase their equity in Peninsula Ports.

With the recent closure of the Eyre Peninsula rail line, the construction of Port Spencer will also take thousands of truck movements off the roads of southern Eyre Peninsula and Port Lincoln.

"On behalf of our 475 Eyre Peninsula farming family shareholders, we are thrilled to have reached this important milestone," said FREE Eyre and Peninsula Ports Chairman, Mr John Crosby. "We have been working for a number of years to find the best deep sea port location, business partners and funding bodies.

Peninsula Ports now enters the phase of completing the variations to existing approvals to Port Spencer and working with all levels of government to ensure the best outcomes for the Eyre Peninsula community, shareholders and farmers.

Further information:

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