



Corio Bay strategic land use assessment

Melbourne, Australia 1 June 2015: Ridley Corporation Limited (**Ridley**) (**ASX: RIC**)

Ridley today announces that the State Government has decided to discontinue exclusive negotiations with Ridley in respect of the proposed acquisition of Crown land at the former salt works site at Moolap, Geelong in order to complete a strategic land use assessment of the Corio Bay peninsula area, which encompasses the Moolap Saltworks site, Alcoa Point Henry site and adjacent coastal Crown land.

Whilst disappointing in respect of the expected delay, Ridley and its development partner Sanctuary Living, welcome the moves by the State Government to optimise the planning of this “once in a lifetime” opportunity for the present and future residents of the Geelong region.

The current development concept for the Moolap Saltworks site can be viewed at www.nelsoncove.com.au and provides:

- (i) a landfill solution entirely generated from within the proposed development site;
- (ii) a permanent solution for the current flood and drainage problems being endured by hundreds of existing homes in Newcomb and Moolap;
- (iii) a permanent nearby beachfront bird reserve at Lara on land currently owned by Ridley which is significantly larger than the existing former salt field ponds at Moolap; and
- (iv) a massive multi-sports complex adjacent to the Point Henry site boundary providing a best in class facility servicing the entire Corio Bay peninsula area.

Having undertaken the necessary and extensive preparatory studies, Ridley and Sanctuary Living now have a project that is ready to go upon receipt of the requisite approvals. We are of the shared view that the land mix use for the Nelson Cove project can form the cornerstone of any structure planning undertaken by the State Government for the Corio Bay peninsula region, and look forward to assisting the government in revitalising the region and leaving a meaningful legacy for future generations.

For further Ridley information please contact:

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