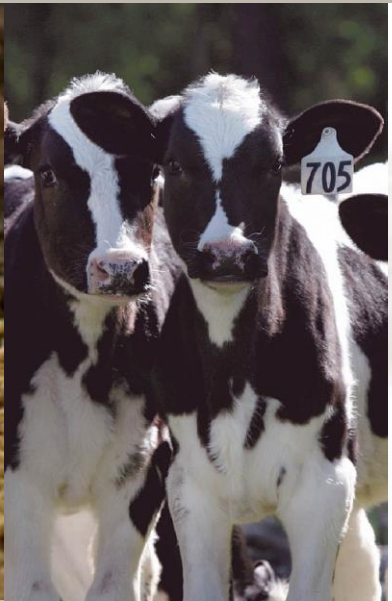
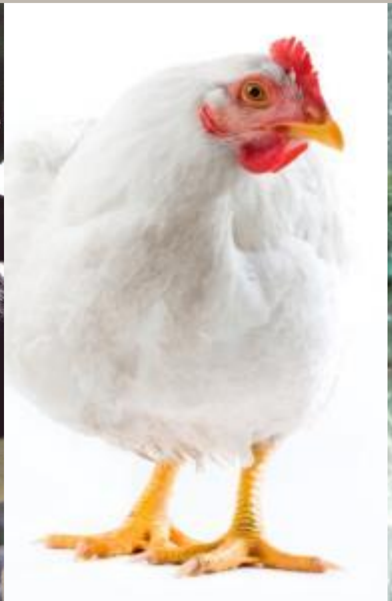
RIDLEY CORPORATION LIMITED

INVESTOR PRESENTATION – 2019 FINANCIAL YEAR



RIDLEY

- As announced to the market on 19 August 2019, Ridley has appointed Mr Quinton Hildebrand as its new Chief Executive Officer and Managing Director effective from 26 August 2019.

- Mr Hildebrand will now give a brief introduction to attendees, following which the investor presentation in respect of the year ended 30 June 2019 will be given by Interim CEO Mr David Lord and CFO Mr Alan Boyd.

RIDLEY

- First year of Yamba Novacq™ commercial operation.
- All 14 ponds at Thailand Novacq™ facility producing by year end.
- Strong growth in Ruminant, with uplift in drought feeding for Beef & Sheep, in Laverton Rendering and in Packaged Products.
- Improved performance in Aquafeed and Supplements, the latter on the back of a “normal” dry season.
- Reductions in Pig and Poultry volumes pulled the overall result back.
- The new extrusion plant in Tasmania officially opened on 24 July 2019 and construction is well advanced for the new feedmill in Central Victoria.
- Property segment recorded a net pre-tax profit of $6.2 million from two more property sales at Lara.

FINANCIAL HIGHLIGHTS

RIDLEY

Consolidated result - in AUD$million ($m)	FY19	FY18	FY17	FY16	FY15
EBITDA #	54.3	55.3	50.1	57.1	53.7
Depreciation and amortisation (DA)	18.9	17.3	15.2	15.0	14.9
EBIT – Ridley Operations	40.5	43.3	45.8	53.7	50.4
Property EBIT/(costs)	6.2	4.2	(1.0)	(2.0)	(2.7)
Corporate costs	(11.3)	(9.5)	(9.9)	(9.6)	(8.9)
EBIT before non-recurring items	35.4	38.0	34.9	42.1	38.8

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide 4 is useful for shareholders as it reflects the significant movements in operations and cash flows of the business.

- $54.3m Ridley Consolidated EBITDA and Ridley Operations result of $40.5m achieved for the year.
- Increase in DA reflective of higher levels of capital expenditure in recent years. The new plants at Westbury and Wellsford remain in Capital work in progress at year end.
- Property - reflects sales of Lara property Lots A and C during the year for net profit of $6.2m.
- Corporate costs - consistent with prior year after allowing for c.$2.0m of legal costs and CEO departure costs.
- Pre-tax operating & property result of $35.4m, down $2.6m on prior year comparative before FY18 non-recurring items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation

OPERATIONS

RIDLEY JOURNEY

RIDLEY

Agri/Salt mixed market message

Rendering becomes core competency

Animal Nutrition Solutions - focus on stabilising & growing core animal nutrition business

Animal Nutrition Solutions / Value add Ingredients

2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

M&A: Purchase of 2nd Rendering business – Laverton & Maroota

M&A: Looking for strategic & complementary specialist ingredients products/businesses

2013	2015	2016	2017	2018	2019 / 2020
Asset refresh: New Pakenham Dairy feedmill	Plant upgrade at Laverton & Terang blending facility	New Lara poultry and pig feedmill	New Tasmanian and Bendigo plants committed	Commercial feed produced at new Tasmanian plant	Bendigo targeted for Q4 commissioning
Divestment: Sale of Cheetham Salt	Sale of Dry Creek site	Sale of investment in CME Inverell	Sale of 3 properties at Lara	Sale of final 1 Lara property -	Focus on Moolap realisation
Novacq™ : Licence for Aus, Ind, Mal, Phil	49% interest in Thailand feedmill	ROW #, other species & CSIRO Alliance	Year 1 of Alliance with CSIRO	Yamba Novacq operational 1 July	Thailand Novacq operational FY21

Excludes China and Vietnam already licensed

RIDLEY MISSION

RIDLEY

Compliance & Safety

TRFR/LTIFR/MTI - Medically Treated Injuries of 3 for the year a 2nd successive all time Ridley low

Tasmanian extrusion plant built & Bendigo feedmill started

Improvement in quality of Rendering raw material received

New additives tried, tested and efficacy demonstrated

Quality - DIFOTIS, delivery in full, on time, in spec

Merchandising - bulk, off farm, expertise, market presence

Innovation - develop new value adding raw materials, including by-products e.g. Novacq™ to improve output and reduce cost

Nutrition - diet formulation, better feed conversion rates (FCR)

Logistics - backloading, proximity to grain, 2.0mt in/outbound

Soy bean vessel loads & new mill run agreements

Record low poultry Feed Conversion Rates on Ridley diets

Supply chain benefits from proximity to salmon industry

Livestock Yield / Performance

"Our Mission is to improve the cost of feed to yield ratio for our customers" -
a process to continually improve our customers' delta between the cost of our feed and the performance of their animals - in terms of yields of milk, meat, eggs & well-being

Cost of Ridley Feed

FINANCIAL HIGHLIGHTS - OPERATIONS

- **EBIT result for Ridley Operations of $40.5m -** Dairy, Beef and Sheep, Laverton Rendering, Packaged Products and Supplements all enjoyed growth in a year impacted by a drop in Poultry and Pig volumes and fall in raw material intake volumes at Maroota Rendering following the prior year loss of its largest supplier.
- **Rendering -** a combination of improved plant performance, segregation of raw material and higher Laverton red meat raw material input volumes contributed to positive earnings growth for Laverton, while the new business opportunity developments at Maroota helped mitigate the impact of the significant reduction in poultry raw material input.
- **Ruminant -** Dairy has enjoyed another successful year with high levels of customer support and solid margins, boosted by Beef and Sheep sales volumes in drought affected areas of the country.
- **Packaged Products -** margins were impacted by the higher raw material price rises during the first half year, however the third best result on record was achieved through effective margin management, closer customer relationships, and the execution of revitalised marketing and product refresh strategies.
- **Poultry -** the shortening of the bird life cycle, record low Feed Conversion Ratios for customers on Ridley diets, and the October 2018 expiry of the Ingham's supply agreement combined to generate a significant fall in sales volumes.
- **Pig -** the industry experienced a decline in sow numbers in FY19 driven by low pig meat prices and higher raw material (and consequently feed) costs. While Ridley's market share was maintained, absolute tonnages fell for the second year in succession.
- **Aquafeeds -** peak period salmon volumes were adversely affected by unseasonably low water temperatures in Tasmania while prawn and other fin fish volumes were up on the prior year. Overall sales and profitability performance were up.
- **Supplements -** the return to a more traditional dry season in northern Australia positively impacted Dry Season block sales and generated a positive earnings uplift for the year.
- **Energy -** the Energy Buyers Group in Victoria had a positive impact on pricing for group participants in the year, however Australian manufacturing industry will continue to be challenged by high energy prices.

SECTOR VOLUME HISTORY – IN '000 TONNES

Sector	FY19	FY18	FY17	FY16	FY15	FY14	FY13	Long term Industry Outlook
Poultry	1,054	1,207	1,155	1,044	1,013	1,019	872	⇧
Aqua-feed	38	32	35	54	65	50	42	⇧
Packaged	73	75	75	78	83	90	90	⇧
Dairy	276	312	267	324	334	303	280	⇧
Pig	160	185	193	177	168	178	184	⇧
Rendering	167	159	159	193	185	172	100	⇧
Beef & Sheep	95	57	32	41	36	58	46	⇧
Supplements	26	20	11	20	15	20	22	▬
Other	2	4	5	4	4	5	7	▬
Total Tonnes	**1,891**	**2,051**	**1,932**	**1,935**	**1,903**	**1,895**	**1,643**	▬

NB: Mash and other non-pelleted feed formerly disclosed within Other has been reclassified into the relevant operating sector for FY19 and all comparative years.

NOVACQ™

NOVACQ™

Establish product efficacy - process of continuous improvement to improve bioactivity.

Scale up Australian production - Yamba production at full capacity with upgrade in electricity supply secured during FY19. Dewatering and drying approaching expected throughput rates.

Commercialise in Australia - soon to enter second full domestic season of Novacq™ inclusion in prawn feed.

Develop Australian sales price strategy - customer value proposition understood and value sharing equation developed.

100% prawn farmer penetration in Australia - farmers need to see the results for themselves from the upcoming season.

NOVACQ™

RIDLEY

Scale up Thailand production - looking to secure land adjacent to existing operation to establish the next 36 production ponds.

Commercialise in Thailand - entering final year as applied R&D project with commercialisation planned for FY21.

Secure import approval - Australian and Thai Novacq™ import approvals obtained for India & in progress for Ecuador.

Identify potential overseas partners - partners have been confirmed in in both Ecuador and India to trial Novacq™, with trial protocols established and on-farm trials expected to be conducted in FY20.

CSIRO Alliance - positive progress made in bioactivity, nutrition, mineral composition, digestibility, feeding response, bioreactor production, and new species application.

CONSOLIDATED FINANCIALS

FINANCIAL HIGHLIGHTS

Consolidated result - in $m	FY19	FY18	FY17	FY16	FY15
EBIT before non-recurring items	35.4	38.0	34.9	42.1	38.8
Net Finance Expense	(5.0)	(4.6)	(5.0)	(5.4)	(5.0)
Tax Expense	(6.8)	(7.8)	(7.3)	(12.6)	(9.7)
Net operating profit before non-recurring items	23.6	25.6	22.6	24.1	24.1
Discontinued Dry Creek Operation - post tax	-	-	-	0.4	(4.6)
Other non-recurring items - post tax	-	(8.2)	3.2	3.1	1.7
Net profit	23.6	17.4	25.8	27.6	21.2
Other comprehensive income - post tax	(0.4)	0.5	-	-	-
Total comprehensive income for the year	23.2	17.9	25.8	27.6	21.2

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- Net finance expense - increase consistent with banking facility drawdown offset by $0.8m unwind of deferred interest revenue on land sale proceeds receivable.
- Reduction in effective tax rate on operations to 22.3% reflects $4.5m of capital losses applied to property sale gains during the year, $0.2m prior year overprovision, plus continuing levels of ongoing R&D Tax concession activity.
- Other non-recurring items for FY18 comprises post-tax write down of $8.2m of Huon legacy inventory. There have been no non-recurring items reported for FY19 nor any adverse P&L implications from the disposal of this legacy inventory.
- Other comprehensive income of ($0.4m) reflects partial reversal of prior year uplift in carrying value for the continuing investment in a UK-listed specialist ingredients business.

BALANCE SHEET - ASSETS

Balance Sheet - in $m	June 2019	June 2018	June 2017	June 2016	June 2015
Cash & equivalents	17.5	23.4	16.5	28.5	35.0
Inventory	83.8	76.7	83.7	87.7	81.7
Receivables	108.2	104.0	116.2	112.3	101.0
Assets held for sale	0.2	1.1	-	-	34.1
Other - tax asset	-	3.0	0.4	-	-
Total Current Assets	209.7	208.2	216.8	228.5	251.8
Investment property	1.3	1.3	3.2	3.1	3.2
P,P&E	259.3	202.6	182.8	160.2	139.5
Investments - equity accounted	0.7	1.1	1.3	3.7	2.3
Available for sale	1.7	2.3	1.3	-	-
Intangibles	85.7	82.5	79.3	76.4	78.2
Non-current Receivables	11.7	8.6	0.8	5.5	-
Other non-current assets - deferred tax	3.7	3.6	5.1	7.4	1.5
Total Assets	573.8	510.3	490.6	484.8	476.5

- **Cash and cash equivalents -** closing balance is a function of timing of receipts/payments and draw down/repayment of bank funding.
- **Inventory -** reflects higher raw material values and lower tonnages.
- **Receivables -** movement reflects higher raw material values and consistent debtor day recoveries.
- **Assets held for sale -** comprises residual Lara land holding (Lot D) following Lara Lots A and C property sales in July 2018.
- **Investment property -** balance of $1.3m comprises 100% Nelson Cove project land at Moolap.
- **P,P&E -** movement comprises new extrusion plant in Tasmania ($33.8m), feedmill at Wellsford, ($21.2m) plus profit improvement projects at Narangba, Thailand, Maroota and Laverton.
- **Investments equity accounted -** investment in Thai feedmill with movement reflecting Ridley’s 49% share of loss for the year.
- **Available for sale financial assets -** movement reflects mark to market decrease in the 1.2% interest in a UK-listed specialist ingredients business at balance date.
- **Intangibles -** reflects the capitalisation of activity at Yamba and Chanthaburi, contractual legal rights acquired plus software additions, offset by amortisation.
- **Non-current receivables -** includes NPV of deferred sale proceeds for June and July 2018 sales of Lara Lots A, B and C plus loan to Thailand JV feedmill.

BALANCE SHEET - LIABILITIES

Balance Sheet - in $m	June 2019	June 2018	June 2017	June 2016	June 2015
Current payables	158.8	155.9	148.6	145.9	158.7
Current provisions	16.0	14.6	13.5	12.9	12.7
Current tax liabilities	2.0	-	-	8.3	7.1
Non-current borrowings	118.9	76.2	68.1	69.4	67.7
Non-current Provisions	0.5	0.5	0.6	0.5	0.5
Total Liabilities	296.2	247.2	230.8	237.0	246.7
Net Assets	277.5	263.1	259.8	247.8	229.8

- **Payables -** reflects timing of creditor payments within agreed trading terms, noting the higher raw material prices versus the prior year.
- **Provisions -** all current and non-current provisions raised are in respect of accrued contractual employee entitlements.
- **Tax -** tax payable on current year profits reflects estimated income tax payable for FY19 after allowing for instalments paid during the year.
- **Borrowings -** $42.7m increase reflects outlay on new production plants in Tasmania and Central Victoria.
- **Net debt -** net debt of $101.4 is an increase of $48.6m compared to $52.8m in FY18 (calculated after offsetting $17.5m of cash at year end).
- **Issued capital -** the introduction of the Dividend Reinvestment Plan (**DRP**) for the FY19 interim dividend resulted in the issue of 3,439,150 Ridley shares in May 2019.
- **Dividend -** interim dividend of 1.5cps paid on 10 May 2019 plus final 2019 dividend maintained at 2.75cps to be paid on 31 October 2019 wholly in cash, each franked to 100%.

CASH FLOW

Consolidated Cash flow - in $m	FY19	FY18	FY17	FY16	FY15
Consolidated group EBITDA #	54.3	43.7	54.4	61.1	51.0
Movement in working capital	(7.3)	15.3	(2.6)	(19.3)	7.0
Maintenance capex	(13.3)	(15.1)	(14.2)	(14.9)	(12.8)
Operating cash flow	33.7	43.9	37.6	26.9	45.2
Development capex	(60.0)	(21.1)	(19.6)	(19.3)	(20.6)
Payment for Intangibles	(5.5)	(4.3)	(3.6)	(0.7)	(0.4)
Net cash dividends	(11.7)	(12.9)	(12.2)	(10.6)	(10.6)
Net proceeds from sale of assets	5.0	7.2	13.5	22.0	3.5
Payment for Investments	-	(1.8)	-	(1.3)	-
Net finance expense	(5.7)	(4.6)	(5.5)	(5.4)	(4.9)
Proceeds from share capital	3.1	-	-	-	-
Net tax (payments)/refund	(1.7)	(5.9)	(14.7)	(13.9)	(4.3)
Other net cash outflows	(5.8)	(1.6)	(6.0)	(6.1)	(4.3)
Cash in/(out) flow for the year	(48.6)	(1.2)	(10.5)	(8.4)	3.6
Opening net debt as at 1 July	(52.8)	(51.6)	(41.1)	(32.7)	(36.3)
Closing net debt	(101.4)	(52.8)	(51.6)	(41.1)	(32.7)

After non-recurring items

- Consolidated group EBITDA of $54.3m, up $10.6m on FY18 $43.7m after non-recurring items.
- $7.3m increase in working capital reflects increase in raw material prices given consistent debtor and creditor days.
- $60.0m Development capex includes $33.8m at Westbury and $21.2m at Wellsford.
- Intangibles comprise the capitalisation of Novacq^{TM} development costs, contractual legal rights, and acquisition of software.
- 2.75cps final 2018 and 1.5cps interim 2019 dividends paid by cash, fully franked.
- $5.0m of deferred Lara property sale proceeds received in the year.
- $3.1m of net proceeds received from the issue of shares under the Dividend Reinvestment Plan.

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide 17 is useful for shareholders as it reflects the significant movements in operations and cash flows of the business.

RETURN ON FUNDS EMPLOYED

RIDLEY

Consolidated results - in $m	FY19	FY18	FY17	FY16	FY15	FY14
Consolidated group EBITDA	54.3	43.7	54.4	61.1	51.0	41.0
Add back: Property - (profit)/loss	(6.2)	(4.2)	1.0	2.0	2.7	2.2
Non-recurring items (inc Dry Creek FY14-16)	-	11.6	(4.3)	(4.0)	2.7	1.9
Core business EBITDA	48.1	51.1	51.1	59.1	56.4	45.1
Depreciation & Amortisation	18.9	17.3	15.2	15.0	14.9	13.6
Core business EBIT (i.e. Operations + Head office excluding Property)	29.2	33.8	35.9	44.1	41.5	31.5
Comprising: Operating EBIT (before non-recurring items)	40.5	43.3	45.8	53.7	50.4	40.1
Corporate EBIT	(11.3)	(9.5)	(9.9)	(9.6)	(8.9)	(8.6)
Consolidated Funds Employed	377.2	309.2	305.9	289.7	268.2	258.5
Less: capital work in progress FY19 - Westbury Extrusion Plant & Wellsford feedmill	(86.3)	(12.4)	-	(12.2)	(34.1)	(1.4)
Less: Investment properties & Assets for sale	(1.4)	(2.4)	(3.2)	(3.1)	(3.1)	(37.2)
Funds Employed (FE) (excl. Property & Capital WIP)	289.5	294.4	302.7	274.4	231.0	219.9
Annualised ROFE: EBIT: average FE	9.9%	11.3%	12.4%	17.5%	18.4%	15.6%
Annualised ROFE: EBITDA: average FE	16.4%	17.1%	17.7%	23.4%	25.0%	22.4%

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide 18 is useful for shareholders as it reflects the significant movements in operations and cash flows of the business.

PROPERTY

PROPERTY

LARA

- $6.2m of property segment profits generated in FY19 from sales of Lots A and C (Lot B having been sold in June 2018) plus $1.8m of deferred interest receivable on present valuing the consideration due in future years.
- $5.0m of proceeds received in FY19 with a further $9.0m gross proceeds receivable as at 30 June 2019, $3.85m of which is due in FY20.
- Lot D option agreement for land-based aquaculture purchaser to acquire for $1.5m has been extended a further year to 2 July 2020.

MOOLAP

- No meaningful progress to report for the year.

SEGMENT

- Property segment to be folded into Corporate reporting from 1 July 2019.

OUTLOOK

OUTLOOK - ANIMAL NUTRITION SOLUTIONS

- **Poultry and Pig -** Poultry volumes are expected to improve in the coming year as the industry reverts to the traditional bird life cycle and given that the positive long term outlook for poultry remains unchanged. Pig breeder inventories are expected to increase during FY20 with feed production volumes expected to increase from the later part of FY20 and beyond. The new 350kt capacity feedmill in Central Victoria which is expected to be commissioned in Q4 of FY20 will provide a compelling value proposition to support both sectors.
- **Ruminant -** the outlook for the Dairy sector remains positive, with milk price confidence and stability being progressively restored and despite the continuing high raw material prices. With relief from the drought conditions in many areas, beef and sheep volumes are expected to ease in FY20 but will remain a positive contributor to the overall result.
- **Aquafeed -** the long term outlook for the Tasmanian salmon industry continues to be positive, and we are now very well positioned to service this industry and other fin fish producers with the new extrusion plant in Westbury, northern Tasmania. The transfer of fin fish feed production to Tasmania frees up capacity at the Narangba, Brisbane plant, which is now able to concentrate on prawn feed and dog feed production which has been brought back in-house.
- **Rendering -** the outlook for Laverton is positive, with the benefits of last year's improvements in plant efficiency and segregation of higher value raw material intake to be enjoyed for a full year despite an expected pull back in raw material input volumes following a reduction in slaughter rates.
- **Packaged Products -** another year of growth and consolidation is expected through a new product range and mix, improved store coverage and presence, and a focus on raising the profile of the Dog and Equine sectors.
- **Supplements -** the level of profitability is currently highly dependent on a traditional pattern of wet and dry seasons in northern Australia. Innovation is critical to develop new value adding products - such as pig and chicken blocks - to reduce this dependency, improve plant efficiency and optimise earnings.
- **Energy -** although the energy pricing outlook for the year ahead is currently flat, the high prevailing energy costs continue to challenge competitiveness of Australian manufacturing and operating margins.

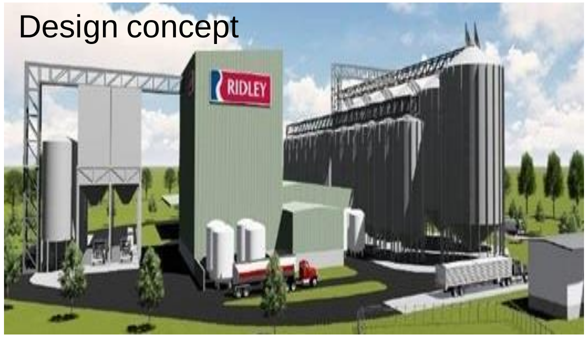
WESTBURY, TASMANIA

From design concept to the official opening on 24 July 2019:

- ✓ First commercial feed delivered in June 2019 with official opening on 24 July 2019.
- ✓ World class extrusion facility to service all aquafeed species, to target new and returning salmon customers & industry growth, and expand in-house pet food capability.
- ✓ Salmon production transitioned to Tasmania - improved supply chain, lead times, collaboration and diet testing capability.
- ✓ 50,000t annual capacity on 5 day shift structure.

Total capital outlay of $47-48m supported by existing supply contracts, prior year restructure of Aquafeeds and extruded pet food operations, and future growth opportunities.

WELLSFORD, CENTRAL VICTORIA

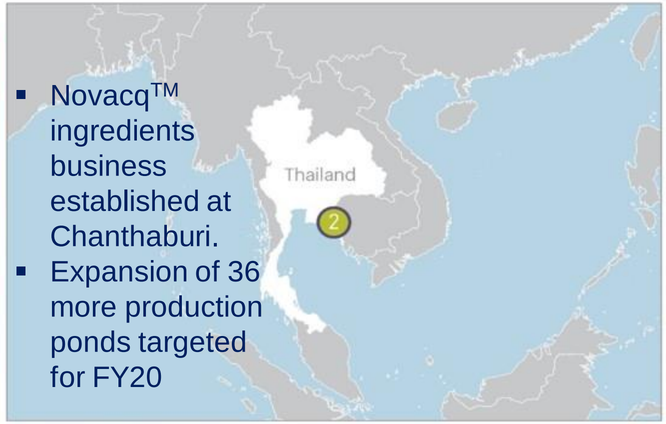


- ✓ Construction commenced with Engineering, Procurement and Construction (EPC) orders placed, and $21.2m expended in FY19 .
- ✓ Underpinned by 10 year supply agreement with Hazeldene's Chickens, with capacity to facilitate retirement of existing Bendigo mill and accommodate regional growth.
- ✓ At >350,000t annual capacity at 24/7 operation, significantly the largest feedmill in the Ridley portfolio, using latest technology and mill design.
- ✓ Total capital outlay of $45-50m with focus on efficiency and low energy footprint.

RIDLEY FOOTPRINT

Ridley Locations and Sectors

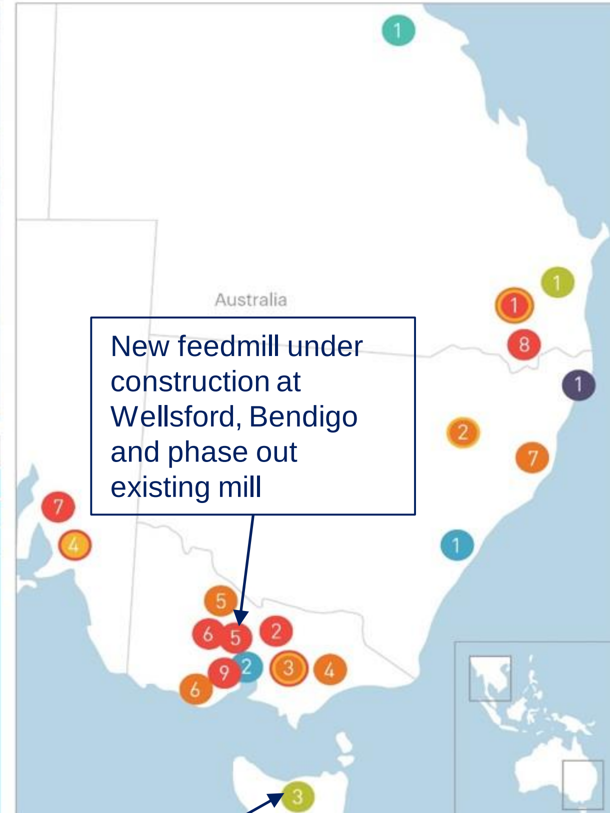
Business Unit	Structure
Monogastric	Pellets, meals, concentrates and pre-mixes for poultry and pigs
Ruminant	Pellets, meals, blends, concentrates and pre-mixes for dairy cattle, beef cattle and sheep
Packaged Products	Bagged poultry, dairy, dog, horse and lifestyle animal feed
Extrusion Plants	Extruded and steam pelleted products for all major finfish and prawns, and specialist pet foods
Supplements	Block and loose lick supplements
Rendering	Rendered poultry, red meat and fish products for the pet food, stock feed and aquaculture sectors
Ingredients	Unique and sustainable value adding raw material ingredients for stock feed and animal well-being



- Novacq™ ingredients business established at Chanthaburi.
- Expansion of 36 more production ponds targeted for FY20

Business Unit (Ridley Assets)

Ingredients	Monogastric	Ruminant	Packaged	Extrusion Plants	Supplements	Rendering
1 Yamba*	1 Toowoomba	1 Toowoomba	1 Toowoomba	1 Narangba	1 Townsville	1 Maroota
2 Chanthaburi#	2 Mooroopna	2 Tamworth	2 Tamworth	2 Chanthaburi*		2 Laverton
	3 Pakenham	3 Pakenham	3 Pakenham	3 Westbury#		
	4 Murray Bridge	4 Maffra	4 Murray Bridge			
	5 Bendigo*	5 Gunbower				
	6 St Arnaud	6 Terang				
	7 Wasleys	7 Taree				
	8 Clifton					
	9 Lara					
* Novacq™ production site. # 100% interest in Novacq™ production site.	* Existing & under construction.			* 49% interest # Under construction.		



New feedmill under construction at Wellsford, Bendigo and phase out existing mill

New extrusion plant opened at Westbury on 24 July 2019

OUTLOOK - STRATEGY

RIDLEY

- **CEO -** the Board's emphasis for the incoming CEO and Managing Director is to concentrate on domestic growth plans, leverage Ridley's state of the art facilities, and accelerate the commercialisation of its Novacq™ franchise internationally.
- **Fin fish and Poultry -** the Aquafeed and Commercial Feed teams will focus on execution of the capital expenditure approval assumptions for the c.$95m outlay on the new plants in Tasmania and Central Victoria. The new plants provide a competitive advantage and a compelling value proposition to take to the marketplace.
- **Innovation -** continue to endeavour to identify and secure opportunities to introduce novel and value-adding feed ingredients through a process of innovation and/or acquisition.
- **Novacq™ -** (i) generate commercial sales of Novacq™-inclusive feed in Australia and overseas;
  (ii) secure the Thailand-produced Novacq™ importation approvals for Ecuador;
  (iii) conduct trials in both India and Ecuador;
  (iv) secure the land adjacent to the existing facility in Chanthaburi to facilitate the next phase of production expansion; and
  (v) harvest, dewater and dry the locally produced Novacq™ for inclusion in Thai diets.
- **Thailand feedmill -** given the disease challenges still facing Thailand's prawn farmers, continue the focus on establishing a network of domestic fin fish, expanding overseas prawn and fin fish markets using Ridley diets, nutritional and production expertise, and using feed produced locally in Chanthaburi.
- **CSIRO alliance -** continue with Work Package 1 to establish bioassays to test the extent of bioactivity & understand spectrum of activity and mechanisms for prawn growth.

CONTACT DETAILS

David Lord

Interim Chief Executive Officer

Email: David.Lord@ridley.com.au
Tel: +61 3 8624 6510
Fax: +61 3 8624 6414
Mobile: + 61 419 342 545

Ridley Corporation Limited

ABN 33 006 708 765

Level 4, 565 Bourke Street
Melbourne, VIC. 3000
Australia

www.ridley.com.au

ASX: RIC