



## MEDIA RELEASE

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### **SunRice Group's CopRice business further expands into Victoria with acquisition of Riverbank Stockfeeds' dairy and beef business**

The SunRice Group's CopRice business, a leading producer of stockfeed and companion animal products, has signed a purchase agreement to acquire the dairy and beef business of Riverbank Stockfeeds, a leading provider of livestock products in Victoria.

The acquisition includes Riverbank's feed mill at Leongatha, and extensive dairy business across Gippsland and south west Victoria, which will see CopRice continue the expansion of its Victorian dairy nutrition business.

The acquisition will provide an additional manufacturing facility in the key Gippsland dairy sector to complement CopRice's existing manufacturing facilities at Cobden in south west Victoria, Tongala in northern Victoria, and Leeton and Coleambally in southern NSW.

SunRice Group CEO, Mr Rob Gordon, said the acquisition was further evidence of SunRice's strategy in action.

"A key focus of our company's 2022 Growth Strategy includes leveraging our strong balance sheet to pursue strategic value-accretive merger and acquisition opportunities," Mr Gordon said.

"This acquisition will not only see CopRice continue to expand its Victorian dairy business, it will support ongoing diversification of earnings for the SunRice Group."

CopRice General Manager, Mr Peter McKinney, said the Riverbank investment was supported by CopRice's recent repurposing of the former SunRice mill in Coleambally into an animal nutrition plant.

"The acquisition of Riverbank will further expand our footprint – and now ensures that we have full coverage of all key dairy regions in Victoria," Mr McKinney said.

"We have invested approximately \$2.5 million to transform the Coleambally facility into a high-quality animal nutrition plant, which is already producing products that can readily supply the North East Victorian Valleys, Riverina and Goulburn Valleys."

The cost of the acquisition, as well as working capital requirements and capital expenditure to upgrade the Leongatha site, is not expected to exceed \$10 million. Completion of the acquisition is expected over the coming months, pending satisfaction of a number of conditions precedent.

#### **Media inquiries:**

Julian Luke

Head of Corporate Affairs, SunRice

0414 548 504 / [jluke@sunrice.com.au](mailto:jluke@sunrice.com.au)