



9 June 2017

Circular to Growers and Shareholders

You may have heard on the radio this morning that the State Treasurer, Curtis Pitt, was in Mackay today to announce the government has approved the funding for the feasibility study and potential construction of BPA's bioprocessing facility in Mackay.

The status of this project is as follows:-

- There have been high level discussions with BPA regarding the location of the plant at the Racecourse site.
- The Company has signed a non-binding Heads of Agreement to work with BPA on the feasibility study for any potential project.
- The Heads of Agreement is subject to a significant number of conditions.
- There has been no final approval of this project and there is no formal legal documentation signed.

The State Government press release is attached for your information.

A. S. Cappello
CHAIRMAN