



Media Release

IMMEDIATE RELEASE

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GRAINCORP ANNOUNCES BUSINESS EXPANSION AT PINKENBA

GrainCorp today announced the signing of a land and services agreement with Barrett Burston Malting (BBM) for the co-location of BBM's new malt house at the GrainCorp Pinkenba (Brisbane) port terminal.

The malt house, subject to development approvals, should begin construction by the end of 2008 and will process 100,000 tonnes of barley per annum. Malt produced at the plant will service Carlton and United Breweries and the expanding export market. GrainCorp will be providing barley accumulation, storage, handling and logistics services for BBM

GrainCorp General Manager of Ports and New Business Nigel Hart said, "The Pinkenba terminal will undergo a \$10 million upgrade to provide dedicated services to BBM. This investment will secure additional revenue for GrainCorp from our Pinkenba port terminal."

"The additional 100,000 tonnes of barley handled and stored for BBM will increase our non-mineral handling task at Pinkenba by 50%. This will provide us with a new source of storage, handling and port fees and increase the use of our shipping capacity at the Pinkenba terminal," Mr Hart said.

"Business diversification at port terminals was one of the priorities identified in the 2006 GrainCorp Strategic Plan. The Pinkenba terminal already handles a range of non grain products such as silica sand, protein meals and fertiliser. The supply of grain services to the new malt house is an extension of our diversification strategy for this site."

"The GrainCorp Pinkenba port terminal provides the new BBM malt house with excellent logistics links to receive Queensland grown barley by road and rail." Mr Hart said. "Locating the malt house at our terminal also gives BBM the option to source malt barley from other states by sea if local supplies are not available."

"GrainCorp already provides integrated supply chain services to BBM for their Geelong malt house, which is located next to our Geelong port terminal. This new deal with BBM further strengthens our relationship as BBM's Australian malt barley supplier of choice," Mr Hart said.

About the GrainCorp Pinkenba Terminal

The Pinkenba facility at Brisbane receives and exports around 200,000 tonnes of mineral sands and receives around 200,000 tonnes of imported stockfeed grain, protein meal and fertiliser each year. GrainCorp also operates a port terminal at Fisherman Islands in Brisbane for the export of bulk grain, sugar, cottonseed and woodchips.

GrainCorp is a leading Australian agribusiness, with extensive bulk handling infrastructure on the east coast and a national and international grain marketing operation.

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