

20/October/2016

HANCOCK STATEMENT ON KIDMAN FUTURE

Hancock has had long term experience in the cattle industry, and now under Mrs Rinehart, has grown this enormously to operate a successful and professional cattle business with over 100,000 head of cattle. Our cattle business includes major cattle stations including the iconic Fossil Downs, and other stations and or farms across West Australia, NT, Queensland and NSW.

At Hancock, we are busy investing in and building a world class, agricultural business growing jobs and the local economy. By developing brands, new products and markets both domestically and overseas we are looking to create the opportunity for our Australian agricultural businesses to grow. This takes considerable investment to do well.

Hancock has stated publicly its intent to further grow and develop the Kidman business if successful. We have the expertise and the capital necessary to build the Kidman business and intend to do so as we are currently successfully doing with our existing cattle operations. This will create jobs in the rural areas where they are desperately needed and provide new opportunities for suppliers and service providers.

Mrs Rinehart values very genuinely the foundations Kidman was built on, and its heritage, and would like to ensure that Kidman's important legacy is remembered. We will not break up the business that was started in 1899 by Sir Sidney Kidman and has been built up over more than 100 years. Our plan will see no job losses in total and to the contrary, through further growing the operations will create new jobs.

It has been an extensive and exhaustive process conducted over an almost unprecedented 18 months, one in which all parties have been given equal and ample opportunity to participate. All parties were made aware, that if they didn't meet minimum requirements for the bidding process, they would not be permitted into the data room. It is a pity that one party chose not to meet those minimum requirements and is now seeking political favours to change the rules after the ball has bounced.

Garry Korte, CEO, Hancock Prospecting Pty Ltd

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