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## **Backer for Yeeda Abattoir Vision**

WA's Yeeda Pastoral Company has won the financial backing of a major private equity fund based in Hong Kong as it pushes ahead with plans to process 60,000 cattle a year at a new abattoir between Broome and Derby.

ADM Capital has provided a \$23.5 million loan to finance a rights issue involving Yeeda shareholders Jack Burton and his business partner Mervyn Key.

With more funds in the pipeline, they expect to complete the abattoir within months.

Yeeda will also accelerate construction of a feedlot with capacity to hold up to 40,000 cattle at the abattoir site. It has applied for water licences to dramatically increase pivot irrigation on freehold land at Yeeda Station to grow feed for the cattle.

ADMC, which has about \$1.7 billion of investments under management, said the deal could be the first of many in the Australian agribusiness sector.

"We are seeing strong growth in demand for beef in line with increasing income and changing dietary patterns in Asia," ADMC co-founder Chris Botsford said.

"This, coupled with food security issues in China, gives us strong confidence in the future of Australian beef production and in Yeeda."

Mr Key said the first stage of the financing deal allowed the Yeeda partners to increase their equity by repaying Singaporean interests holding redeemable preferences.

"We have now locked in a good reliable funder for the group which is looking to take a long-term view so far as agriculture and investment in Australia is concerned," he said.

Mr Key said the financing deal was done on favourable terms and ADMC was keen to support Yeeda in completing the abattoir, feedlot and irrigation projects.

Yeeda expects to begin processing cattle this year and to truck the beef south for export from Fremantle.

Mr Key said the bulk of it would be sold to Jack Cowin and Matt Toll's Consolidated Foods, the Australian buyer for Burger King in the US.

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“All that has to be done at the abattoir is the refrigeration and internal fit-outs, so we are looking at probably another three months’ work,” he said.

Azure Capital director Adrian Arundell, who advised Yeeda on the refinancing, said ADMC had indicated it was a patient investor willing to commit additional capital.

Mr Arundell said the backing of ADMC would give Yeeda the firepower it needed to take the next step in its integrated red meat production, processing and distribution business.

Yeeda’s assets include 85,000 cattle, 1.5 million hectares of pastoral land and a small abattoir at Gingin.

Mr Key said Yeeda was in talks with other players in the Kimberley cattle industry who wanted a stake in its operations.

“What those parties are really looking to achieve is some security of kill space,” he said.

“We have had a couple of proposals from people asking if they could buy a small stake and allied to that they are looking at 10,000 guaranteed slots a year for their cattle.

“It is something we are dealing with at the moment because we think that makes sense.”

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