



DIVESTMENT OF DRY CREEK UPDATE

Melbourne, Australia, 1 June 2016: Ridley Corporation Limited (**Ridley**) (**ASX: RIC**) today announces the receipt of \$5 million plus interest in respect of the transaction to divest Ridley Dry Creek Pty Ltd.

Under the terms of a new Side Letter executed after market close yesterday at the request of the Purchaser, Ridley has received overnight a further non-refundable deposit of \$5 million, plus interest accrued from 31 March 2016. Upon receipt of the revised Completion Payment of \$2 million plus interest by no later than 7 June 2016, Ridley will transfer all title in the shares of Ridley Dry Creek Pty Ltd (**Shares**) to the Purchaser.

Ridley has now received \$17 million of the \$35 million of gross consideration, with the \$16 million balance owing after Completion receivable in tranches up to 31 December 2017 and secured by a first ranking mortgage over the Shares in the event of any Purchase Price payment default.

As previously announced, from 31 March 2016 there have been no further costs incurred by Ridley with regard to the maintenance of the Dry Creek site.

For further Ridley information please contact:

Tim Hart
Chief Executive Officer
Ridley Corporation Limited
+61 (03) 8624 6529