



ASX ANNOUNCEMENT
ASX Code BUG

29 March 2019

Queensland Government Funding for Product Development

- **Matching grant under 'Growing Queensland's Food Exports' program**
- **3-year program to develop new preservative free ginger products for Chinese market**

Buderim Group Limited (**BUG:ASX, 'Buderim'**) welcomes the announcement from Queensland's Minister for Agricultural Industry Development and Fisheries that Buderim has been successful in attracting matching grant funding for development of new export oriented products. The terms of the 3-year grant program are confidential but the Company's contribution will be approximately 1.5 times that of the Government.

Buderim Chief Executive officer, Andrew Bond said: "This is a really positive development for Buderim. There is a great demand for food products out of Australia given our 'clean and green' reputation.

"Given that product development is quite costly, taking into account the market testing, the product design and determining the most effective routes to market, this grant will enable us to fast-track development of new preservative free products with identified market potential.

"These new products will be in addition to established favourites such as naked ginger and ginger beverages that we already export to China directly and through various forms of cross border e-commerce.

"We thank the Queensland government for its vision and willingness to support this export development program," Mr Bond said.

The Queensland government announcement is attached for reference.

Ends.

Media enquiries, please contact:

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About Buderim Group Limited:

Buderim Group is a long-standing and proudly successful Australian business. From a small Ginger Growers Cooperative in 1941, through its brand Buderim Ginger, it has grown to one of the world's leading ginger producers and marketers of confectionery ginger. It is also a major processor and leading marketer of macadamia nuts through MacFarms in Hawaii. The Group's public face is the renowned and highly awarded tourism attraction, The Ginger Factory, located on Queensland's Sunshine Coast.



Media release

Minister for Agricultural Industry Development and Fisheries

The Honourable Mark Furner

Buderim funding boost is music to ginger lovers' ears

Export-ready food businesses will soon be conquering international markets with funding from the Palaszczuk Government to help grow their enterprises.

Minister for Agricultural Industry Development and Fisheries Mark Furner said nine diverse food companies had received second round funding from the *Growing Queensland's Food Exports* program.

"Buderim Group is a world-leading ginger producer and one of Queensland's great agricultural success stories," Mr Furner said. "They are such a well-known, well-loved brand here in Australia and now the rest of the world has caught on."

"This funding will allow Buderim to grow and manufacture preservative-free ginger products in Queensland for a worldwide, ginger-loving customer base."

Growing Queensland's Food Exports supports regional producers already exporting or ready to export break in to lucrative overseas markets and supply chains.

The \$1.3 million pilot program aims to boost Queensland's food exports, delivering jobs and economic growth in regional areas.

"A trip to the Sunshine Coast isn't complete until you step inside the Ginger Factory at Yandina," Mr Furner said. "Supporting Buderim means supporting local jobs and local produce."

"By providing matching grants of up to \$100,000, the Palaszczuk Government is supporting producers and food businesses to improve their export competitiveness through better understanding of their markets."

"So far, we've assisted macadamia, mango, melon, strawberry, sweet corn and pork producers to build their business capability to take advantage of opportunities to grow exports."

The *Growing Queensland's Food Exports* program focuses primarily on horticulture as Queensland is Australia's largest producer of vegetables and the second largest producer of fruit and nuts. More than \$550,000 had already been allocated under the program.

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