

SE News
HD **COMPANY UPDATE**

BY RACHEL RILEY

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NQBE breaks seven-month public silence, announces AGM NORTH Queensland Bio-**Energy** Corporation Limited shareholders will finally be updated on the progress of the **company's** \$520 **million** supermill after more than seven months of public silence.

In a statement from NQBE, chairman Robert Carey said he would provide shareholders with a **company** update at an Annual General Meeting at the Knightclub from 2pm on Wednesday, November 26. Mr Carey said NQBE general manager Ken McIntosh would also provide a report on the project at the meeting. But Mr Carey did not reveal any other details of the meeting's agenda, including whether or not there will be another delay in delivering the multifunctional sugar project. According to NQBE's website, the **company** will go to open tender for the construction of its \$520 **million** sugar, ethanol and power generation facility later this year.

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CONTINUED PAGE 4 SHAREHOLDERS TO BE UPDATED FROM PAGE 1 "THE project, which is expected to be fully operational by June 2017, will provide a major boost for the local Herbert River District economy," it reads.

"Sugar cane growers will benefit from increased revenue derived from the additional products produced and with an anticipated workforce of approximately 220-250, full-time employment will be boosted.

"Recruitment of staff to operate the facility will commence in mid 2015." At NQBE's last meeting in February, attended by 150 shareholders, it was revealed the long-awaited super-mill's operational start date had been delayed by another year for the third year in a row.

The scheduled start date for North Queensland Bio-**Energy** Corporation Limited's mill was revised to 2017.

In a statement at the time, NQBE said the current lack of financial closure from **equity** partners was to blame for that setback. NQBE said shareholders threw "overwhelming support" behind that recommendation to delay the project.

Mr Carey said delays in finalising the **equity** partners financial commitment meant the board had "no choice" but to shift the mill's start date to the 2017 season.

This followed previous year-long delay announcements in 2012 and 2013 where finalising approvals were to blame.

NQBE played host to an international delegation from **China** in April, who Mr Carey said had a strong interest in the project.

The group was the second **Chinese** delegation to visit following Nanning Good Fortune Heavy Industries **Company** Limited's trip in October last year when a memorandum of understanding was signed.

North Queensland Bio-Energy Corporation Limited was formally registered with the Australian Securities and Investments Commission in April 2004.

NQBE does not currently hold an Australian Market Licence, it is an unlisted company and its shares are not publicly traded. There is also no market price available for NQBE's shares. In February 2011, the company reportedly had 102 shareholders which then jumped to 250 by February 2012.

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