RIDLEY

12 August 2003

Australian Stock Exchange Limited
Company Announcements Office
Level 6
20 Bridge Street
SYDNEY NSW 2000

Total Number of Pages: 3

Dear Sir,

Ridley Inc. Acquisition of Heartland, Inc.

Attached is a press release of Ridley Inc., the 70% owned Canadian listed subsidiary of Ridley Corporation Limited regarding the acquisition of the Heartland Inc. business by Ridley Inc.

The purchase price of the business was less than A$10 million.

Yours faithfully,

C J PRIESTLEY
COMPANY SECRETARY

Att.

Ref: 5656

RIDLEY INC.

Canadian Listed Company 70% owned by Ridley Corporation Limited

NEWS RELEASE

Trading symbol: RCL on The Toronto Stock Exchange

FOR IMMEDIATE RELEASE

RIDLEY INC. PURCHASES BUSINESS OF HEARTLAND, INC.

Mankato, Minnesota / Winnipeg, Manitoba, August 11, 2003 – Ridley Inc. **(www.ridleyinc.com)**, one of the largest producers of formulated livestock feed in North America, today announced that its Hubbard Feeds Inc. subsidiary is acquiring the assets and business of privately owned Heartland, Inc. in Bismarck, North Dakota. Specific terms of the transaction were not disclosed.

Hubbard Feeds and Heartland have been involved in a successful feed marketing joint venture for the past ten years. The acquisition includes Heartland's 50% interest in the joint venture, a feed mill, warehouse and retail farm supplies outlet, as wel as grain merchandising and birdseed packaging businesses.

The feed mill in Bismarck manufactures beef and dairy feed, and is the principal production source for serving Hubbard customers in North Dakota and parts of Montana and South Dakota. It is also a key distribution point for Ridley's low-moisture blocks in the upper Midwest.

"This acquisition is consistent with Ridley's strategy to augment our organic growth by purchasing strategically located livestock feed businesses that extend our reach into new markets," said Bob Gallaway, Ridley Inc. President and Chief Executive Officer.

Hubbard and Heartland have enjoyed a close working relationship, with Hubbard providing all the formulation, pricing and marketing functions of the feed business, while Heartland provided the feed manufacturing facility and employed the production and customer service personnel in Bismarck.

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With full ownership of the business, Ridley will be able to more effectively serve its customers in the region and realize a number of synergies by integrating the Bismarck business with Hubbard Feeds' existing operations.

The integrated operation will be able to expand the scope of the markets currently being served by the Bismarck facility, more fully addressing nutrition needs of livestock producers in North Dakota, Montana and South Dakota. With the purchase, Ridley's Companion Animal Group will be able to incorporate Heartland's new packing line and its line of specialty feed products – particularly birdseed – into Ridley's strategy for expanding its companion animal business and extending its access to new specialty markets and distribution channels.

"We are focused on building for the future and aggressively expanding Ridley by taking advantage of new opportunities," Mr. Gallaway said. "Acquiring Heartland's business is an important element in accelerating Ridley's growth and success."

Ridley Inc., headquartered in Mankato, Minnesota and Winnipeg, Manitoba, is one of North America's leading livestock feed manufacturers. The company manufactures a full line of livestock feed and markets its products under a series of brand names.

Ridley's common shares are listed on The Toronto Stock Exchange (Trading symbol: RCL).

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For more information:

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