



Australian Government
Indigenous Business Australia

MEDIA RELEASE

7 July 2008

Major commercial transaction benefits Indigenous business development

Indigenous Business Australia (IBA) has announced the completion of another major commercial transaction in the Western Australian tourism industry.

IBA and Yadgalah Aboriginal Corporation finalised the sale of their joint 50% partnership interest in the Monkey Mia Dolphin Resort, 850 kilometres north of Perth to Aspen Parks.

The sale was transacted on commercial terms with Yadgalah realising good capital growth on the sale.

IBA General Manager Ron Morony said that this was a fantastic outcome for both parties and is another great example of IBA's success in joint venture investments.

"IBA's approach is to invest in commercial enterprises across Australia with Indigenous and private sector partners to build an asset base for IBA and our Indigenous partners.

"By brokering and supporting industry partnerships with Indigenous businesses, IBA grows local economies and brings Indigenous Australians into the mainstream economy.

"This is achieved through by helping Indigenous organisations to accumulate assets for further investment.

Yadgalah and IBA are currently in negotiations relating to the next investment with Yadgalah committing the majority of their realised profits from the Monkey Mia divestment to another commercial joint venture with IBA.

"The Yadgalah Aboriginal Corporation has enjoyed working with IBA and Aspen over the years and we are looking forward to future joint ventures that will enable Indigenous Australians like ourselves to grow our asset base for future generations," Yadgalah Chair Benny Bellottie said.

IBA and Yadgalah formed the partnership in Monkey Mia in May 2002 and since then, Yadgalah representatives have been active participants in the business and at the community level.

The Monkey Mia Dolphin Resort offers varying levels of accommodation ranging from powered caravan sites up to beach front villas. Other facilities include an airport, a general store, restaurant, café and conference amenities.

Media contact: Daniel Hughes on 02 6121 2731, 0427 011 938 or email daniel.hughes@iba.gov.au



5th Floor Bonner House West, Neptune St, Woden ACT 2606 | PO Box 38 Woden ACT 2606
Phone (02) 6121 2700 | Fax (02) 6121 2730 | www.iba.gov.au | ABN: 25 192 932 833