



**Australian Government**  
**Indigenous Business Australia**

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## **MEDIA RELEASE**

### **IBA partners with Tennant Creek community to purchase supermarket**

Indigenous Business Australia (IBA) has formed an exciting new partnership with the Julalikari Council Aboriginal Corporation (JCAC) to purchase the Tennant Creek Foodbarn and four specialty stores.

IBA General Manager, Ron Morony said that we at IBA are excited about the new venture and are looking forward to seeing the positive effects it will have on the local community.

"IBA is keen to see the social and economic benefits flow into the community from a venture that not only provides jobs and training but also a greater variety of products and healthy foods to choose from," Mr Morony said.

The new joint venture, to be known as Tennant Creek Supermarket Pty Ltd is expected to take over ownership from the current operators in mid October 2008.

The existing supermarket serves a community of approximately 3000 residents, most of whom are Indigenous.

It is the only grocery retailer in Tennant Creek, and a wholesaler to outlying community stores and stations.

JCAC represents Indigenous language groups in Tennant Creek and the surrounding Barkly Shire.

IBA has undertaken a thorough financial and operational due diligence of the existing business, and is confident that it will be a sound, commercially viable, investment.

The store will be managed by Outback Stores under a management contract with Tennant Creek Supermarket Pty Ltd, leading to more efficient, customer focussed service including improved point of sale operations.

A Board of management will be appointed by the Shareholders to oversee the development of the venture.

Joint venture ownership of the supermarket will provide direct benefits to the Indigenous people of Tennant Creek through opportunities for retail employment, education and training.

There is also scope to improve the health and nutrition of all residents through improved access to a wider choice of affordable, fresh produce from regional suppliers.

As the business prospers, Julalikari Council will have the opportunity to actively participate in its management and growth to the long term benefit of the entire Tennant Creek community.

Over time, Julalikari Council's Involvement in the town's leading retail business will generate income, employment, management training and participation, and corporate governance experience for the Indigenous community.

"This venture is another example of IBA's continuing involvement in economic development with Indigenous communities.

"We see opportunities for Indigenous communities to participate in the mainstream economy and to share in the prosperity that business ownership can bring.

"Tennant Creek has a large Aboriginal population and we welcome the vision shown by the Julalikari Council to take this major step toward providing an economic base for its membership," Mr Morony concluded.

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