

2023-24

Annual Report





The Australian Livestock Export Corporation Limited (LiveCorp) was established in April 1998 and operates under the *Australian Meat and Livestock Industry Act 1997 (Cth)* (AMLI Act) to deliver marketing and research, development and extension (RD&E) outcomes on behalf of Australia's livestock exporters. LiveCorp does not engage in agri-political activities. Responsibility for policy and advocacy rests with the Australian Livestock Exporters' Council (ALEC). This demarcation is a requirement of the AMLI Act and helps to reinforce that LiveCorp's operations are focused on service delivery within the industry.

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SECTION 01



LiveCorp is the service provider and research body for the Australian livestock export industry. LiveCorp works closely with exporters and other stakeholders to continuously improve performance in animal health and welfare, supply chain efficiency and market access.

LiveCorp Vision

Leading the world in the health and welfare of livestock exports

LiveCorp Mission

- **Generate positive animal health and welfare outcomes along the length of the livestock export supply chain**
- **Introduce innovative solutions and technical improvements to the performance of the livestock export supply chain**
- **Contribute to the opening and development of livestock export market access**

Chair's Report

There were encouraging developments in market demand and supply for the livestock export industry during 2023–24, alongside several challenges.

The beef cattle trade with South-East Asia strengthened, with Australian cattle prices remaining more competitive than previous years. Exporters and importers worked together to make up for disruptions to the trade between northern Australia and Indonesia due to the temporary suspension of some pre-export facilities and delayed 2024 import permits.

While dairy cattle numbers to China slowed down, there was increased interest in dairy and beef breeders in several other countries. This included Ecuador, which finalised an import protocol during 2023–24. The new Indonesian President-elect's plans to boost nutrition in schools also prompted ongoing discussions with the Australian government and industry about supporting the expansion of Indonesia's livestock industries.

Sheep exports to the Kingdom of Saudi Arabia, the world's largest importer of live animals, resumed after more than a decade, with importers pleased with the quality of the stock and seeking more. Strong demand remains for Australian sheep right across the Middle East, and new markets for sheep and goats opened in Argentina and Papua New Guinea.

It has been an extremely difficult year for the industry, with the Labor Government passing legislation through the Australian Parliament to ban the export of sheep by sea from Australia from 1 May 2028.

LiveCorp continued to provide factual information and advice to Government and industry. Within its role as a research body, services are being provided to LiveCorp's live sheep export members as per business as usual.

High level meetings with the Department of Agriculture, Fisheries and Forestry (department) and the Australian Livestock Exporters' Council (ALEC) on regulatory reform continued during 2023–24. It is hoped the new Secretary and Deputy Secretary appointed during the year will work with us to reinvigorate efforts to ensure more efficient and modern delivery of the existing world class regulation.

Live export numbers during 2023–24 experienced an overall decrease of 7% in volume to 1.2 million head compared to the previous financial year. Overall value decreased 26% to \$923 million primarily due to cheaper Australian livestock and fewer high value dairy cattle. The industry was able to support producers and supply chain participants that suffered dry conditions and depressed markets in 2023–24, sell into markets that value Australia's quality livestock.

Cattle exports to Indonesia and Vietnam rebounded strongly thanks to more competitive prices for livestock in Australia, pushing overall beef cattle numbers up 28% to 609,464, while value went down 4%, year-on-year.

China's demand for dairy cattle softened which saw overall dairy cattle exports decrease 47% in volume to 58,079 head. Year-on-year, the value of exported dairy cattle was down 69%.

Despite the re-entry of Saudi Arabia, total sheep exports were down due to tensions in the Middle East and logistical issues.

The volume decreased 25% to 506,672 head, although this was still above the lows of 2021–22. The value of sheep exports fell 46%, year-on-year.

INTRODUCTION

A resurgence in slaughter goat numbers to Malaysia helped to push volumes up 29%, year-on-year, to 14,648 head. The value of goat exports increased 19%.

Key events in 2023–24:

- In mid-2023, there was a partial suspension of trade with Indonesia and Malaysia due to post-arrival testing processes for lumpy skin disease (LSD) of Australian-bred cattle in Indonesia. Australia remains free of LSD; however, trade was temporarily disrupted while engagement occurred between the governments. LiveCorp and ALEC worked closely with the department to minimise the impacts and LiveCorp has supported industry and government to implement the agreement that enabled the removal of restrictions.
- LiveCorp's foot and mouth disease (FMD) and LSD vaccination support program in Indonesia was well received and strengthened relationships with feedlots, smallholders and government officials in Indonesia.
- Support was provided to the exporter and department when the MV Bahijah was directed to return to Australia as tensions rose in the Middle East, increasing the risks for shipping. This included multiple meetings of the livestock export industry's Strategic Response Group (SRG), made up of representatives of LiveCorp, ALEC and Meat & Livestock Australia (MLA).
- Beef Australia in May 2024 provided an opportunity for LiveCorp to engage with producers and the public on the livestock export industry, as well as hold discussions with many international delegates and potential importers.
- The LiveCorp board made the decision to extend the *Strategic Plan 2025* for 12 months, to 30 June 2026.

While 2023–24 was a year with considerable focus on members, customers, markets, supply chain partners and the Australian and Indonesian Governments, LiveCorp continued to invest in and focus on the future. This included research to assist exporters and supply chain partners understand and reduce their greenhouse gas emissions, in support of the global drive to reduce emissions. More widely, LiveCorp is aligned to and supports the National Farmers Federation's sustainability framework and the red meat industry's sustainability initiatives.

My thanks to David Galvin, Mark Harvey-Sutton, the board and the team at ALEC, as well as Alan Beckett, Jason Strong, Michael Crowley, the Livestock Export Program (LEP) in-market managers and the rest of MLA. Strong collaboration throughout the year helped deliver significant results for the industry despite some major challenges.

Finally, thanks to Wayne Collier, the board and the team at LiveCorp, who delivered valuable support and services to members through their hard work and dedication in what was a very busy period.



CEO's Report

LiveCorp delivered several major projects and continued to progress strategic priorities during 2023–24, while also navigating fresh and evolving challenges.

Support for the vaccination of Australian-bred cattle and local livestock in Indonesia continued throughout the year, funded by an Australian Government grant. This resulted in more than 407,000 cattle, sheep and goats being protected against FMD and/or LSD. Projects under the grant also saw the development of communication and training resources to help build skills in biosecurity and disease management among smallholder farmers and workers in feedlots and abattoirs.

The partnerships with the Indonesian Society of Animal Science (ISPI) and the Indonesian beef cattle producers' association (GAPUSPINDO) to deliver these vaccination projects provided an opportunity for LiveCorp to further strengthen its relationships, including through several in-market visits.

International engagement also ramped up in Vietnam, with LiveCorp participating in the Australia-Vietnam Beef Cattle Symposium in Hanoi in November 2023. This saw the announcement of Vietnam's new animal welfare standards, developed with assistance from the Livestock Export Program (LEP), and led to an opportunity to visit Laos later in the year, where the government is keen to partner with Australia to build its cattle industry.

Vietnam's announcement is a significant and impactful reminder of the positive role that the industry plays in supporting best practice and knowledge transfer, as well as animal welfare improvements, with our international partners.

Meanwhile, a virtual reality training tool developed by the LEP RD&E Program was showcased and successfully trialled through the year in both Indonesia and Vietnam, and participation in Beef Australia in May 2024 provided an opportunity for LiveCorp to engage with some of the 600 international delegates in attendance.

The year saw protocol agreements reached with three new markets, being Argentina (feeder and breeder sheep and goats), Papua New Guinea (breeder sheep and goats) and Ecuador (breeder cattle). Meanwhile, live sheep exports to Saudi Arabia resumed after a hiatus of more than a decade and significant efforts on the part of exporters, in-market representatives, LiveCorp, ALEC and the department, with more than 70,000 head sent in the first six months.

Within its role as a research and development corporation, LiveCorp supported the industry after the Australian Government introduced legislation to ban live sheep exports by sea from 1 May 2028. This included being called to appear at a House of Representatives inquiry and several times at Senate Estimates. Submissions were also provided for parliamentary inquiries into the proposed Inspector General of Animal Welfare and Live Animal Exports, and the role of Australian agriculture in South East Asia. LiveCorp also made submissions to the department on the biosecurity protection levy, the Export Control Rules, the review of the Australian Standards for the Export of Livestock (ASEL) which delivered version 3.3, and the Exporter Supply Chain Assurance System (ESCAS).

INTRODUCTION

LiveCorp worked closely with the department throughout the year, particularly during the disruption to trade when Indonesia temporarily suspended several Registered Establishments (REs) and Malaysia temporarily suspended cattle and buffalo imports. Collaboration on exotic animal disease preparedness continued, with LiveCorp providing technical advice on behalf of industry into several ongoing department-led working groups. LiveCorp also worked with the exporter and department when the MV Bahijah was directed back to Australia due to tensions in the Middle East.

The first *State of the Industry* report was released by LiveCorp in early 2024. Based around LIVEXCollect data, this will become an annual publication, providing a summary of key statistics about the industry and its performance as well as updates on activities of interest to the community.

Meanwhile, the development of the LIVEXCollect digital platform was completed through the year, along with training for shipboard personnel to help with the standardisation of the animal welfare data being observed and reported to the regulator via LIVEXCollect. The roll out of the LIVEXCollect website, ship program and mobile phone application is ongoing, and exporters have been provided with updated dashboards to access data from their shipments.

The LEP RD&E Program continued to support the industry's sustainability efforts, including projects to conduct a lifecycle carbon assessment of the supply chain, examine effluent produced by livestock export ships, and quantify the benefits of the industry to international sustainability goals.

Proof of concept trials were successfully conducted as part of the Open Innovation Pipeline, including automated cattle counting and weighing using technology from the Hungarian pig industry, and environmental monitoring sensors used by the poultry industry.

Research also continued in the animal welfare space, including the final stages of research into stocking density, ammonia and bedding, and the beginning of work to identify ways to combine and interpret individual environmental and behavioural indicators collected by industry to provide a comprehensive picture of overall animal welfare.

Finally, LiveCorp confirmed details for the next LIVEXchange conference, which will be held in Perth, 26–27 November 2025.

My thanks go to the staff at ALEC, MLA and the department for working so closely with LiveCorp during the year.

Finally, thank you to the LiveCorp team for delivering great outcomes for our members, as well as meeting the challenges that arose.



SECTION 02



GIROLANDO EXPRESS

Australia is a world leader in the export of live cattle, sheep and goats, underpinned by a commitment to animal welfare which extends into importing countries.

Industry Overview

Total livestock export volumes decreased 7% year-on-year in 2023–24. Overall cattle numbers were up 14%, with beef cattle exports up 28% and dairy cattle exports down 47%. Sheep exports fell 25%, while goat exports increased 29%.

Total livestock export values fell 26%, year-on-year. The value of cattle exports fell 25%, with beef cattle down 3% and dairy down 69% in value. Sheep exports decreased 46%, while the value of goat exports bucked the trend, rising 19% in value.

Exports by air decreased by 12%, year-on-year, to 35,037 head. This represented 3% of the total trade volume and 2% of the value in 2023–24. Malaysia remained the key market for air exports, taking 82% of the sheep and 62% of the goats exported by air during the year.

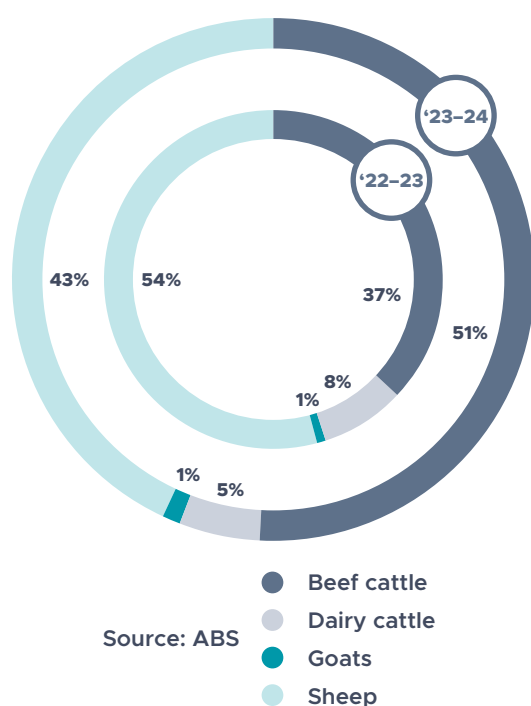
Beef cattle exports out of northern Australia were boosted by demand in Indonesia and Vietnam, helped by competitive Australian cattle prices. Meanwhile, demand for dairy cattle cooled significantly in China after several strong years.

There was a significant increase in sheep exports to Jordan, and the first shipments to Saudi Arabia in more than a decade. However, tensions in the Middle East and logistical issues affected the availability of ships, reducing shipments in the latter part of the year.

Ongoing low prices for slaughter goats helped to boost demand, especially from the key market of Malaysia.

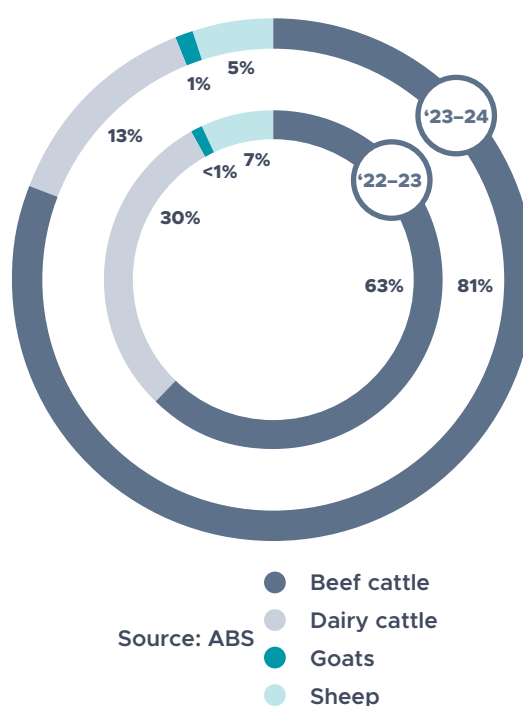
EXPORT VOLUME

2023–24 / 2022–23
1,188,863 head / 1,273,497 head



EXPORT VALUE

2023–24 / 2022–23
\$923 million FOB / \$1.242 billion FOB



Cattle

The total number of cattle exported in 2023–24 rose 14% to 667,543 head. Reversing the trends of recent years, beef cattle exports increased 28%, while dairy cattle exports were down 47%. Despite the increased volume, overall value fell 25% year-on-year to \$869 million, with beef cattle decreasing in value by 3% and dairy cattle by 69%.

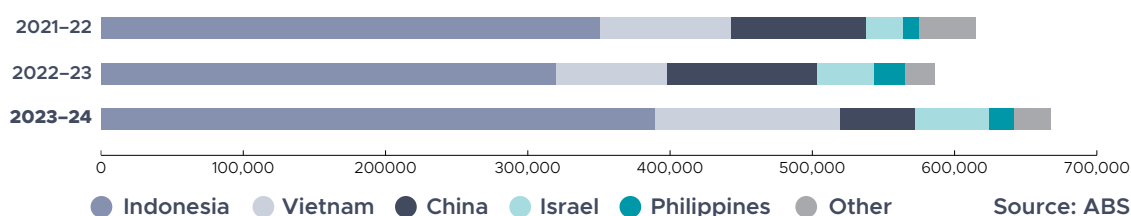
After a significant fall in late 2023, Australian cattle prices recovered and stabilised during the first half of 2024. The national herd reached its highest level in a decade, after favourable seasonal conditions across much of the country, and remained elevated through the rest of the year.

Indonesia remained the key market for beef cattle, taking 64% of the volume exported in 2023–24. Numbers rose 22% to 387,138 head despite a temporary suspension of several Registered Establishments in Australia in the first quarter of the financial year, and a delay in the release of import permits at the start of 2024.

Vietnam volumes rebounded, increasing by 68% to remain the second biggest market for beef cattle. Israel rounded out the top three markets, with an increase of 30% in volume despite tensions in the region. Numbers to Malaysia and Jordan increased by 111% and 318% respectively, albeit at low numbers.

Despite a significant fall in the price of Australian dairy cattle, the overall export volume went down by 47% to 58,079 head, with value dropping 69% to \$116 million. With 91% of all dairy cattle going to China, changes in demand from that market had the strongest effect, with the export number falling from a five year average of 109,336 head to 52,719 in 2023–24.

CATTLE EXPORTS BY DESTINATION



Sheep

Tensions in the Middle East and logistical challenges with livestock ships during 2023–24 prevented sheep exports reaching forecast numbers, although they still finished above the low of 2021–22. The year ended with a decrease in volume of 25%, year-on-year, to 506,672 head, with value down 46% to \$46 million.

With the national flock at historical highs and drier conditions in some parts of the country creating greater supply, Australian sheep prices started 2023–24 lower than long-term averages before recovering somewhat early in 2024.

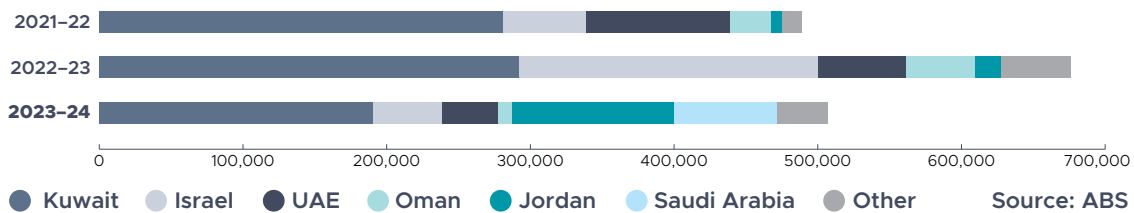
INDUSTRY OVERVIEW

Kuwait remained the top market despite a drop of 35% compared to the previous year, taking 190,192 sheep. Jordan was the only major buyer to increase volumes during 2023–24, up 525% to 112,500 head. After a significant spike in 2022–23, Israel’s numbers dropped 77%.

There were two new markets in 2023–24. Saudi Arabia imported Australian sheep for the first time in more than a decade, taking 71,500 head and becoming the third largest market for sheep. A newly signed protocol with Papua New Guinea saw it air freight in 143 sheep.

The Middle East remained the primary destination for Australian sheep, taking 96% of exports during 2023–24.

SHEEP EXPORTS BY DESTINATION

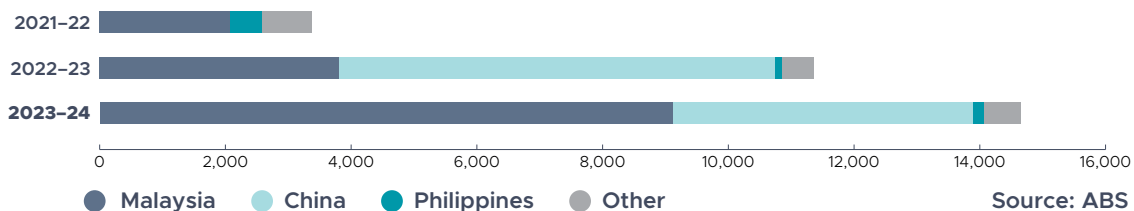


Goats

Goat exports continued to recover from the lows of 2021–22, helped by lower prices for slaughter goats. Total volume rose by 29% to 14,648 and value increased by 19% to \$8.3 million.

The trade to Malaysia more than doubled, up 139%, to regain its place as the key market, while goat numbers to China fell by 31% from the highs of the previous year. Combined, they made up 95% of Australian goat exports. There were 18 goats sent to Papua New Guinea in the first shipment following the signing of a new health protocol.

GOAT EXPORTS BY DESTINATION



SECTION 03



This year was the fourth for LiveCorp under its *Strategic Plan 2025*. This sets the aims, objectives and outcomes of the company to guide the investment of levy payer funds.

LiveCorp 2023–24 achievements at a glance

FIRST EDITION

State of Industry report published

NEW MARKETS

opened in Argentina, Ecuador and Papua New Guinea

3,835

participants in Indonesian training programs

SAUDI ARABIA

resumed importing Australian sheep

66%

satisfaction with RD&E communications

100+

VR stunning users in Indonesia and Vietnam

12,400

Indonesian sheep and goats vaccinated for FMD

14

vessels using LIVEXCollect

196

RE mortality reports submitted via LIVEXCollect website

12,380

Indonesian cattle vaccinated for FMD or LSD

19

RD&E projects implemented

382,647

Australian-bred cattle vaccinated in Indonesia for LSD

1. Animal welfare

Lead in materially advancing animal health and welfare along the export supply chain through research, development and extension.

STRATEGIC GOALS

- By 2025, LiveCorp will have developed and introduced in the Australian livestock export industry an effective framework for monitoring and reporting on the health and welfare of animals across the various stages of the export supply chain.

KEY DELIVERABLES DURING 2023–24:

- Completed development of the LIVEXCollect digital platform (see p37)
- Rolled out the LIVEXCollect digital platform (see p37)
- Conducted a proof of concept trial of environmental monitoring sensors on a livestock ship (see p45)

- By 2025, LiveCorp will have generated, through investment in R&D, information to increase the skills, knowledge and capability of people in the livestock export supply chain.

KEY DELIVERABLES DURING 2023–24:

- Began a review of the shipboard stockperson accreditation program and training course (see p38)
- Developed and rolled out training in assessing animal welfare measures, to further standardise shipboard data collection (see p38, 46)
- Developed a virtual reality platform for training in stunning techniques (see p46)

- By 2025, LiveCorp will have extracted maximum value from its research by investing in extension and adoption pathways from research inception to completion, and effectively communicating the progress and outcomes.

KEY DELIVERABLES DURING 2023–24:

- Delivered quarterly webinars to allow exporters to hear updates on key research projects (see p47)
- Delivered regular updates of RD&E activities through monthly e-newsletters (see p47)

- By 2025, LiveCorp will have raised knowledge and awareness of the livestock export sector and its commitment to animal health and welfare through engagement and communication activities among the audiences that matter, including exporters, but also in the wider community, industry partners, and with the department as the industry regulator.

KEY DELIVERABLES DURING 2023–24:

- Developed the first *State of the Industry* report to provide key statistics on the industry and its performance (see p40)
- Updated the *Australia's changing live sheep export trade* brochure (see p41)
- Published content about the industry's activities in the Australian Beef Sustainability Framework annual report (see p41)

INVESTMENT

Research | **\$1,272,412**

Marketing | **\$1,009,028**

Total | **\$ 2,281,440**

2 • Livestock export supply chain efficiency improvement

Spearhead efficiency gains in the livestock export supply chain through innovative solutions and technical and technological improvements, within the framework of relevant regulation (e.g. ASEL and ESCAS).

STRATEGIC GOALS

1. By 2025, LiveCorp will have assisted the industry to introduce the information and communication technology (ICT) capabilities required for the close monitoring, management and reporting of animal health and welfare throughout the supply chain and the operational and environmental conditions that underpin it.

KEY DELIVERABLES DURING 2023–24:

- Conducted external penetration testing of LiveCorp's data security systems (see p37)
- Continued the implementation of a digital transformation initiative to enable efficiency, integration and standardisation in the collection of data for insights, analytics and reporting (see p36)

2. By 2025, LiveCorp will have put in place (a) those mechanisms that enable it to access industry-wide, reliable and quality live export data essential to its evidence-based research and advice; as well as (b) the data gathering, quality control, management and storage infrastructure that offers the robustness, resilience and functionality required to serve the organisation's purpose.

KEY DELIVERABLES DURING 2023–24:

- Completed the development of the LIVEXCollect digital platform (see p37)
- Further refined and continued to roll out LIVEXCollect dashboards to exporters (see p37)
- Developed and rolled out training in assessing animal welfare measures, to further standardise shipboard data collection (see p38, 46)

3. By 2025, LiveCorp will have produced effective research that translates to real, measurable performance enhancements along the livestock export supply chain.

KEY DELIVERABLES DURING 2023–24:

- Supported the transition of research into practice, including training and trials, through increased planning for communication and adoption throughout projects (see p47)

INVESTMENT

Research | **\$324,340**

Marketing | **\$1,005,169**

Total | **\$1,329,509**

3. Livestock export market access

Advance the export of Australian livestock to overseas countries through services in market access, development and growth.

STRATEGIC GOALS

1. By 2025, LiveCorp will have maintained and enhanced its reputation as a particularly valuable expert in, and contributor to, the development and maintenance of market access for Australian livestock.

KEY DELIVERABLES DURING 2023-24:

- Provided technical advice and assistance to industry and the Department of Agriculture, Fisheries and Forestry (department) following the partial suspension of trade with Indonesia and Malaysia (see p28)
- Completed the delivery of an Australian Government grant to support feedlots and smallholders in Indonesia with vaccination against foot and mouth disease (FMD) and lumpy skin disease (LSD) (see p32, 34, 35)
- Managed Protocol Committee and maintained a strong relationship with the department to deliver technical advice on market access discussions (see p31)
- Supported negotiations resulting in new market access agreements with Argentina, Ecuador and Papua New Guinea (see p31)
- Engaged with Australia's Agriculture Counsellors to Indonesia, Vietnam and Saudi Arabia, and supported delegations from China, Malaysia and the United Kingdom (see p30, 32)

2. By 2025, LiveCorp will have established a solid reputation for innovative approaches and contributions to the promotion of Australian livestock in overseas countries.

KEY DELIVERABLES DURING 2023-24:

- Participated in a trade delegation to Laos (see p29)
- Collaborated with commercial operators and governments overseas to build relationships and support the Australian trade (see p49)
- Participated in visits to Indonesia to meet with industry and support implementation of the FMD and LSD vaccination grant (see p28, 29)

3. By 2025, LiveCorp will be able to point to a record of continuous investment in, and technical advice on, priority livestock biosecurity systems, as a material contribution to the development and advancement of market access priorities.

KEY DELIVERABLES DURING 2023-24:

- Participated in a range of projects and committees to support Australia's exotic animal disease preparedness (see p32)
- Distributed a biosecurity template for Registered Establishments (see p47)
- Developed standard operating procedures for livestock export ships in the event of an exotic animal disease outbreak (see p32)
- Provided funding, representation and technical advice to the National Arbovirus Monitoring Program (see p33)

INVESTMENT

Research | **\$199,594**

Marketing | **\$511,362**

Total | **\$710,956**

4 • Livestock export industry advancement

Contribute materially to a growing acceptance of the livestock export industry within the community; to the industry's ability to present its case; and to the ongoing development of a world-leading regulatory framework for the export of livestock.

STRATEGIC GOALS

1. By 2025, LiveCorp will have made a material contribution to the greater acceptance of the livestock export industry in the community at large.

KEY DELIVERABLES DURING 2023–24:

- Updated the *Australia's changing live sheep export trade* brochure (see p39)
- Generated social media posts and shared resources with stakeholders, including community sentiment research results, to support dissemination of information regarding the industry (see p41)

2. By 2025, LiveCorp will have fostered a significantly better understanding of the industry's nature, of its operations and of its performance among influential stakeholder audiences.

KEY DELIVERABLES DURING 2023–24:

- Developed the first *State of the Industry* report to provide key statistics on the industry and its performance (see p40)
- Participated in Beef Australia (see p40)

3. By 2025, LiveCorp will have demonstrated its unique expertise and value in the collaborative shaping of well-balanced regulation for the livestock export industry, through research products that speak to the insightful use of high quality data.

KEY DELIVERABLES DURING 2023–24:

- Provided technical input into processes related to the Australian Government's policy to ban the live export of sheep by sea (see p29)
- Began a research project to help industry prepare for the Australian Standards for the Export of Livestock (ASEL) 4.0 review (see p44)
- Provided submissions and appeared at hearings to provide input into multiple government reviews and inquiries (see p20, 33)

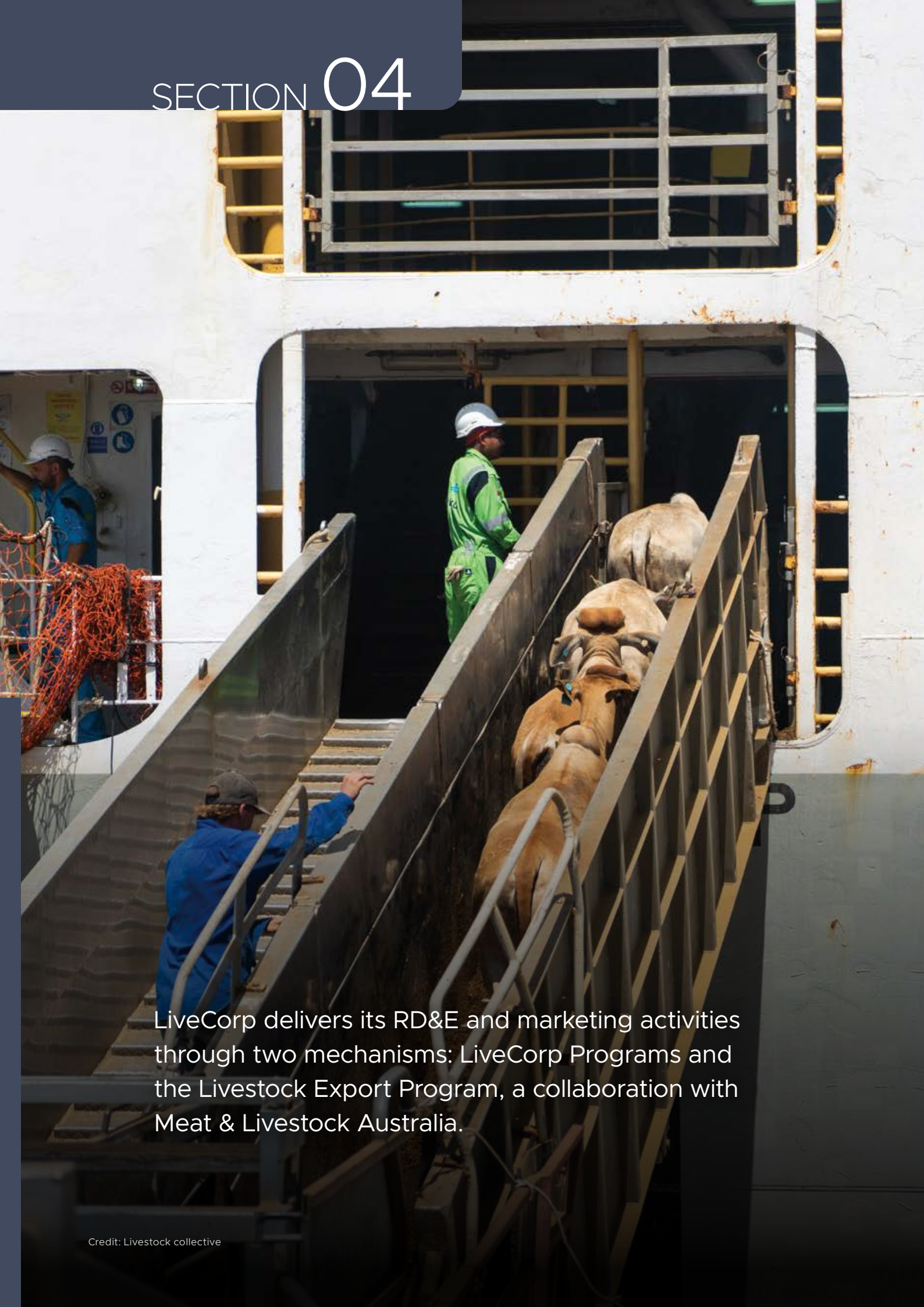
INVESTMENT

Research | **\$698,579**

Marketing | **\$777,225**

Total | **\$1,475,804**

SECTION 04



LiveCorp delivers its RD&E and marketing activities through two mechanisms: LiveCorp Programs and the Livestock Export Program, a collaboration with Meat & Livestock Australia.

LiveCorp Program Overview

LiveCorp receives both research and marketing levies, as well as government grant funding on occasion. These are used to deliver activities that directly benefit its members and the Australian livestock export industry.

LiveCorp's Exporter, Industry Capability, Services & Innovation, and Communications Programs, and Corporate Operations, are funded through the marketing levy to deliver activities such as LiveCorp's engagement with the Department of Agriculture, Fisheries and Forestry (department), work on market access, development of industry data systems, training of shipboard stockpersons and corporate services.

The marketing levy is also used to contribute to funding the LEP in-market program. The research levy is invested in the LEP RD&E Program.



Investment of Levies

LiveCorp is primarily funded by statutory levies on exports of beef cattle, dairy cattle, sheep and goats. Export levies are collected, administered and disbursed by the department on a cost-recovered basis and invested on behalf of the industry through marketing and research activities in proportion to the allocation of funding received.

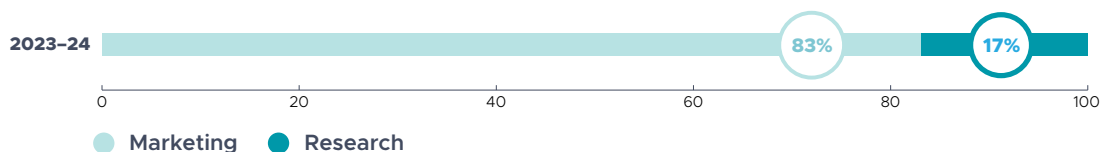
The current levy rates are:

| LEVIES FROM | MARKETING \$ | RESEARCH \$ | TOTAL \$ |
|---------------------|-----------------|-----------------|-----------------|
| Beef cattle | \$0.007936 / kg | \$0.001587 / kg | \$0.009523 / kg |
| Dairy cattle | \$5.00 | \$1.00 | \$6.00 |
| Sheep | \$0.50 | \$0.10 | \$0.60 |
| Goats | \$0.40 | \$0.10 | \$0.50 |

The levy rates are divided into a marketing and a research component as presented in the chart below:

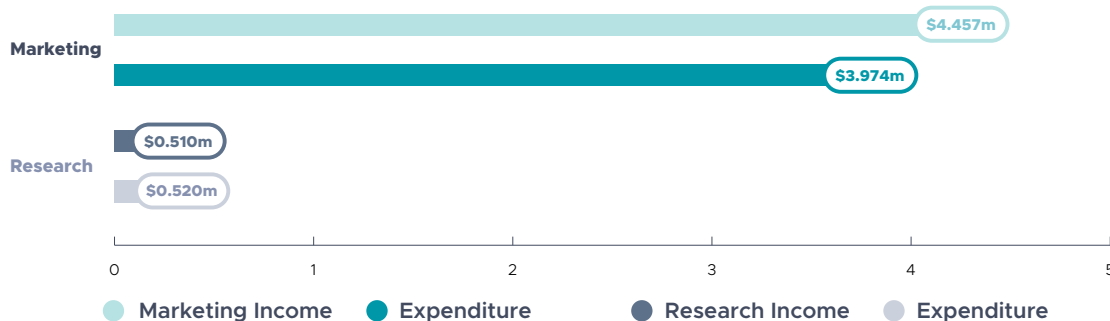
Investment of 2023–24 levies

LEVY ALLOCATION (%)



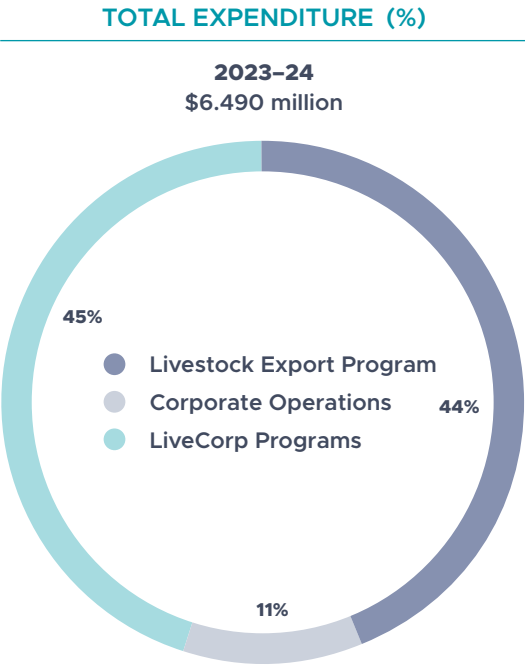
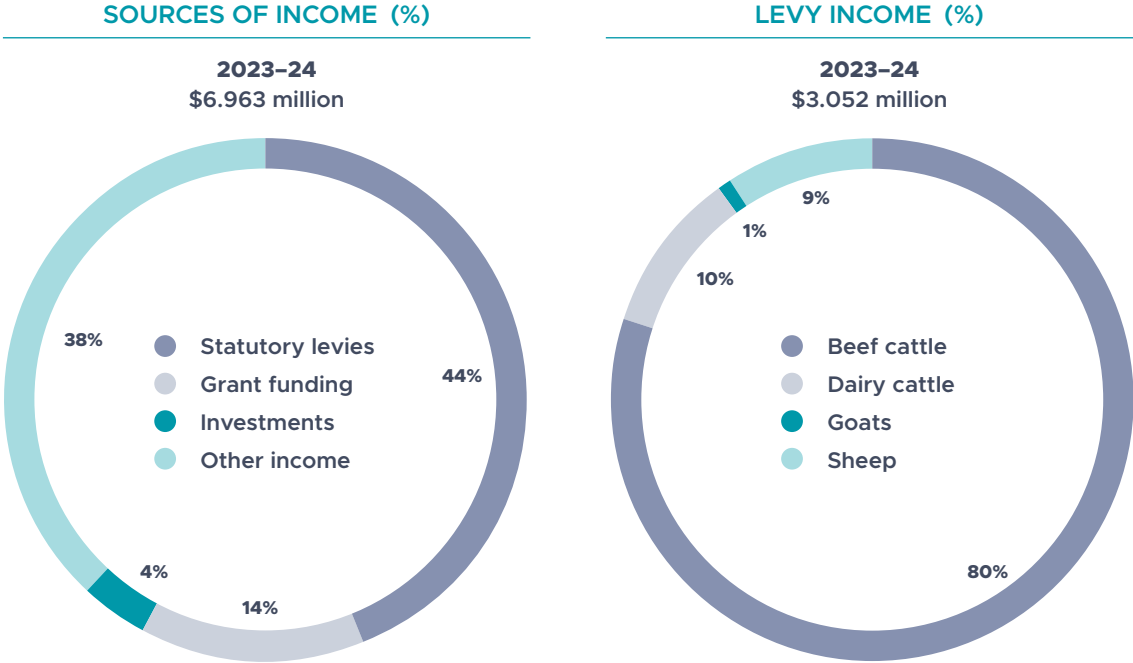
The majority of the levy funding received by LiveCorp is marketing dollars and in accordance with the Cost Allocation Policy, the ratio of levy income informs LiveCorp’s allocation of expenditure across research and marketing activities.

ALLOCATION ACROSS MARKETING & RESEARCH ACTIVITIES (\$m)



PROGRAM DELIVERY

Investment of 2023–24 levies cont.



LiveCorp acknowledges the provision of funding by livestock export levy payers, producers (through MLA) and the Australian Government.

Livestock Export Program Overview

The Livestock Export Program (LEP) is a collaboration between LiveCorp and Meat & Livestock Australia (MLA) which allows the industry to leverage both exporter and producer levies to progress animal welfare, supply chain efficiency and market access imperatives.

The LEP RD&E Program, which also receives Australian Government matching of expenditure for eligible projects, is managed by LiveCorp.

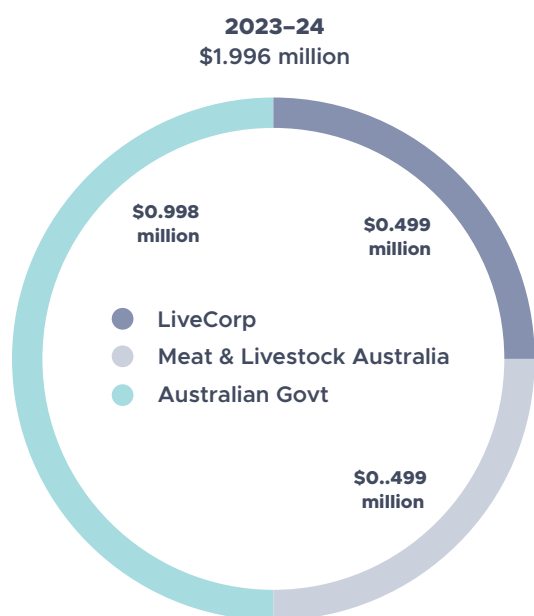
MLA administers the LEP in-market program, which operates in three key livestock export regions – Indonesia; Asia Pacific; and Europe, the Middle East and North Africa (EMENA). It targets activities that support the growth, productivity and sustainability of the livestock export industry through the delivery of risk mitigation strategies, activities to build capability and address issues specific to the regions, and extension and adoption of best practice livestock management.



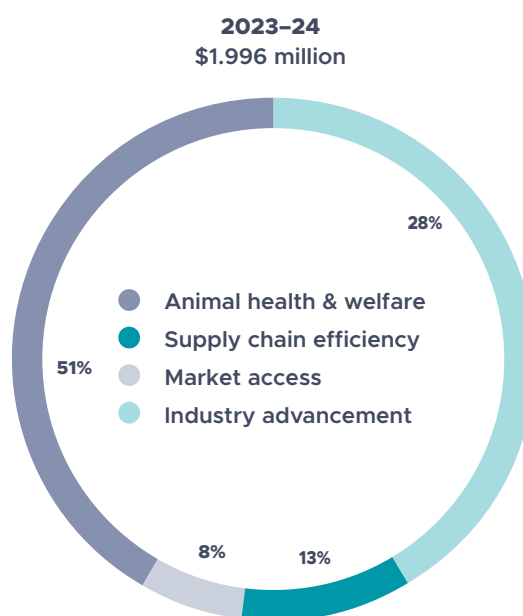
PROGRAM DELIVERY

LEP Investment

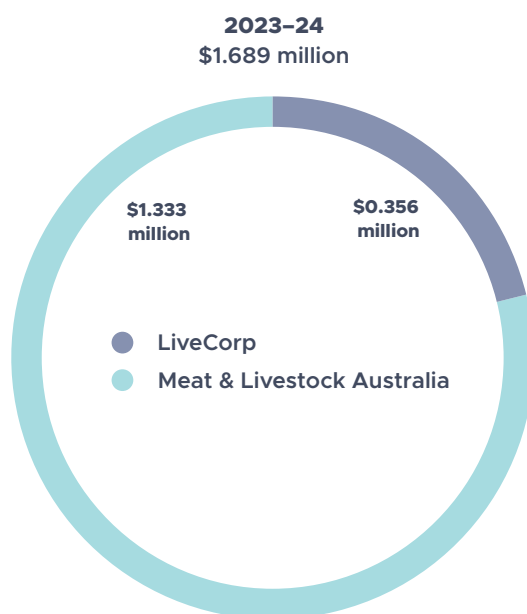
LEP RD&E EXPENDITURE BY SOURCE (\$)



LEP RD&E EXPENDITURE BY IMPERATIVE (%)



LEP IN-MARKET EXPENDITURE (\$)



While LiveCorp manages the LEP RD&E Program, MLA is responsible for administering the process to access matching funding from the Australian Government. The contributions made by LiveCorp to MLA for the RD&E investments in 2023-24 totalled \$498,985.

(As per Section 12 of the Funding Agreement dated 23 March 2021, these contributions are the 'donations made by LiveCorp to MLA')

LiveCorp engaged with a variety of stakeholders throughout 2023-24



Exporter Program

The Exporter Program facilitates and coordinates activities that directly benefit LiveCorp members and the Australian livestock export industry. These include issues management, time-critical projects, consultation, driving specific animal welfare-related initiatives, and preparing and responding to government inquiries and reviews.

The program is also responsible for regular consultation with the Australian Livestock Exporters' Council (ALEC) on industry issues, strategy and planning, and technical support for policy development and implementation; and cross-sectoral engagement with the red meat industry and other research and development corporations (RDCs).

Key activities

- ◆ *Consulted with ALEC as the peak industry council on industry priorities, issues, planning, and policy direction and implementation.*
- ◆ *Engaged with state Livestock Export Associations and LiveAir to provide updates on activities.*
- ◆ *Participated in Strategic Response Group (SRG) meetings, including those related to the disruption of trade with Indonesia and Malaysia, and to the return of the MV Bahijah to Australia.*
- ◆ *Identified and responded to key emerging sensitivities and issues relating to market access and the supply chain, including through the provision of technical advice.*
- ◆ *Participated in committees and discussions with industry and government in Australia, and industry in Indonesia, regarding foot and mouth disease (FMD) and lumpy skin disease (LSD) to provide technical advice related to trade access and preparedness.*
- ◆ *Engaged with industry and government stakeholders in Indonesia, including to promote the FMD and LSD vaccination support program.*
- ◆ *Contributed to industry-government roundtables and working groups to discuss opportunities for improvements and efficiencies in regulatory processes.*
- ◆ *Supported industry, ALEC and the department with expert advice and resources to respond to the Australian Government's policies to ban the export of sheep by sea and establish an Inspector-General of Animal Welfare and Live Animal Exports.*
- ◆ *Participated in community sentiment steering group meetings with ALEC and The Livestock Collective to ensure a strategic response to the community sentiment survey findings.*
- ◆ *Supported efforts by ALEC, MLA and AniMark to identify pathways for gaining regulatory and other support to implement the AniMark ESCAS Assurance Program (LGAP).*
- ◆ *Engaged with the LEP on priority in-market projects, including biosecurity support and exotic disease preparation activities, animal welfare and other training, and opportunities for market diversification and value adding.*

- ◆ Provided funding to SAFEMEAT, which oversees and promotes sound management systems to deliver safe and hygienically produced meat products.
- ◆ Supported investment and collaboration in cross-industry agricultural issues of national importance, including through AgriFutures Australia and Agricultural Innovation Australia.

Progress against AOP 2023–24 key performance indicators

| Measure | Performance |
|--|-------------|
| 75% of members contributing 80% of export levies are consulted at least twice during 2023–24, including on RD&E priorities. | |
| LiveCorp and ALEC are aligned and coordinated on industry priorities. | |
| LiveCorp is represented at, and contributes to, relevant national red meat industry and department exotic disease (FMD/LSD) risk management and preparation meetings. | |
| Strong relationships and ongoing engagement exist between the livestock export industry and overseas and Australian governments, to establish market priorities and monitor in-market conditions. | |
| LiveCorp maintains governance arrangements and practices which fulfil legislative requirements and align with best practice, including obligations set out in the Funding Agreement and Corporations Act 2001 (Cth). | |

● Not achieved ● Partially achieved ● Achieved

Key project updates

Engagement with members

LiveCorp engages regularly with its members to ensure a thorough understanding of their businesses and operating environments, to provide updates on activities, and to consult on priorities for R&D, industry services and market access. This includes two formal meetings each year, several rounds of one-on-one meetings, and having exporter representatives on a range of committees. LiveCorp also responds to ad hoc requests for support from individual exporters.

Trade disruptions

In mid-2023, there was a partial suspension of trade with Indonesia and Malaysia due to post-arrival LSD testing of Australian-bred cattle in Indonesia. Australia remains free of LSD; however, trade was temporarily disrupted while engagement occurred between the governments.

The industry's Strategic Response Group (SRG), made up of representatives of LiveCorp, ALEC and MLA, was convened immediately to coordinate industry activities and met regularly until trade resumed with both countries in September 2023. A working group of LiveCorp, ALEC and the department also met regularly to navigate operational and practical issues in the interim.

PROGRAM DELIVERY

LiveCorp worked closely with exporters and producers through the industry's Protocol Committee, and supported Australian Government delegations to, and discussions with, Indonesia. Assistance was also provided once agreement was reached to resume the trade, including support for delegations from Indonesia and with ongoing surveillance activities to reassure Indonesia that Australia remains free of LSD.

The SRG was also brought together when the MV Bahijah was diverted from the Red Sea due to the conflict in Israel and Gaza in January 2024 and then directed by the department to return to Australia. LiveCorp worked with other SRG members to provide technical advice and other support where possible and required, and to engage with the exporter, department, wider industry in Australia and (through the LEP in-market team) representatives in the Middle East.

Live sheep export ban

In early 2024, the Minister for Agriculture, Fisheries and Forestry, the Hon. Murray Watt, announced a 1 May 2028 end date for the live sheep trade by sea and introduced legislation to Parliament.

As a research and development corporation, LiveCorp does not engage in agri-political activity but has an important role in providing factual information and technical advice to support industry.

During the year, LiveCorp activities within this space included updating the publication *Australia's changing live sheep export trade*, sharing the results of the industry's community sentiment surveys (which included questions regarding sheep) and providing a submission and appearing at a hearing into the Bill held by the House of Representatives Standing Committee on Agriculture.

Regulatory engagement

LiveCorp's Chair and CEO appeared before Senate Estimates three times during 2023–24, providing facts and figures about the industry and its performance, and answering questions on temporary disruptions in the trade with Indonesia and Malaysia, the MV Bahijah's return to Australia, the resumption of live sheep exports to Saudi Arabia, and the Australian Government's policy to ban live sheep exports by sea.

Regular meetings were also held with the newly appointed Secretary of the department, Adam Fennessy PSM, and the Deputy Secretary, to progress the regulatory reform agenda.

Engagement with international agricultural representatives

During 2023–24, representatives of LiveCorp visited Indonesia several times, meeting industry participants, Indonesian Government officials and Australian embassy staff. Trips included participation in an importer-exporter meeting organised by ALEC and GAPUSPINDO (the Indonesian beef cattle producers' association), and attending meetings, presentations, workshops and smallholder farms as part of the vaccination support grant.

Staff also participated in the Vietnam-Australia Beef Cattle Symposium in Hanoi, which saw the announcement of new animal welfare standards for Vietnam developed with assistance from the Australian livestock export industry; and travelled to Laos to discuss market access opportunities with potential importers and government officials.

Back in Australia, LiveCorp staff held discussions with international delegates at Beef Australia; met with Australia's Ambassador to Saudi Arabia, Mark Donovan; and attended a forum with Australia's agriculture counsellors in Canberra. The CEO was also honoured to attend a reception to celebrate the centenary of the World Organisation for Animal Health (WOAH) hosted by the Ambassador of France, Pierre-André Imbert, and the Prime Minister's lunch with Chinese Premier Li Qiang.

Industry Capability Program

The Industry Capability Program supports the industry in maintaining, improving and gaining access to export markets to ensure market diversity and increased opportunities for Australian exporters and producers.

It also engages with industry and government to provide expertise and technical advice on the development, implementation, review and reform of regulation and standards.

Key activities

Regulatory reform and implementation

- ◆ *Reviewed regulatory documentation and updates from the department on request and provided technical advice.*
- ◆ *Participated in and/or prepared submissions to multiple government reviews.*
- ◆ *Supported the implementation of changes to regulatory and legislative frameworks.*
- ◆ *Conducted analysis and provided technical advice to industry bodies and the department to support regulatory reform and effective and scientifically informed regulation.*
- ◆ *Participated in industry and government committees, working groups and consultative engagements.*

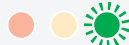

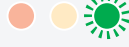


Market access

- ◆ *Provided secretariat support and technical advice to the Protocol Committee to set market access priorities and develop technical strategies to guide discussions for priority markets (including associated exporter consultation).*
- ◆ *Provided expert advice to support the department in its protocol and market access negotiations, protocol issues management and engagement with trading partners, including assistance with the coordination of international delegations.*
- ◆ *Provided exporters with technical support and advice on export certification, market access and the department's negotiation and policy activities.*
- ◆ *Provided funding, representation and advice on the ongoing management of the National Arbovirus Monitoring Program (NAMP) to support access to livestock export markets, including through participation in the steering and technical committees.*

PROGRAM DELIVERY

- ◆ *Contributed to industry and government taskforces and committees set up to develop plans and identify preparation, response and support activities for FMD and LSD.*
- ◆ *Managed the delivery of an FMD and LSD vaccine support program in Indonesia, with Australian Government grant funding.*
- ◆ *Supported industry and the department's preparation for audits of Registered Establishments by an Indonesian delegation, which was the culmination of several years of negotiations.*

Progress against AOP 2023–24 key performance indicators

| Measure | Performance |
|--|---|
| There is continued member support and demand for LiveCorp's input and technical advice in the development of market access opportunities, and 80% of priority one market negotiations identified by Protocol Committee are advanced. |  |
| The support program for FMD and LSD vaccination in Indonesia is effectively delivered. |  |
| Activities to increase industry preparedness for an exotic disease outbreak in Australia are progressed. |  |
| LiveCorp is represented at, and contributes to, all relevant National Arbovirus Monitoring Program meetings. |  |
| LiveCorp's technical advice to industry and government reviews is well informed and supports best practice animal welfare, with 50% of relevant regulatory review submissions making use of appropriate data sources. |  |

● Not achieved ● Partially achieved ● Achieved

Key project updates

Protocol Committee and market access developments

Three new livestock export markets were opened in 2023–24, following protocol negotiations on feeder and breeder sheep and goats with Argentina, breeder cattle with Ecuador, and breeder sheep and goats with Papua New Guinea. Meanwhile, Saudi Arabia imported its first shipments of sheep from Australia in more than a decade, after significant work to agree on export guidelines and requirements.

LiveCorp acts as secretariat for the livestock export Protocol Committee, which prioritises the market access interests of the industry and provides a consultative mechanism for the government to receive feedback on proposed protocols, including the practicality and effectiveness of health conditions. Committee members represent exporters, LiveCorp, ALEC, the LEP, Sheep Producers Australia, Cattle Australia and the department.

There were two Protocol Committee meetings in 2023–24, in Melbourne and Sydney, and Richard Trivett was farewelled after a decade as the Chair. Other market access priorities in 2023–24 included progressing protocol negotiations with Indonesia, Iran, Morocco, Saudi Arabia, South Korea, Taiwan and the United States of America.

LiveCorp also provides technical advice to the department and exporters on market and trade related matters. In 2023–24 this included input on requirements for feeder cattle to Israel and breeder cattle to China. LiveCorp also supported visits by regional delegations from China, Indonesia, Malaysia and the United Kingdom.

Vaccination support in Indonesia

Efforts to bolster Indonesia's response to FMD and LSD continued throughout 2023–24, with LiveCorp managing the delivery of an Australian Government grant designed to increase vaccination rates.

The first component provided partial reimbursement of the cost of FMD and LSD vaccines and the equipment used to deliver them. This resulted in vaccination of 382,647 Australian-bred cattle, 9,980 local cattle and 12,400 local sheep and goats.

Another 2,400 local cattle were vaccinated through the second component, focused on helping to build the capacity of Indonesian smallholders and protect their livelihoods. It involved the development of information resources such as posters, videos and guidebooks on farming practices, delivering workshops to upskill vets and government officials in disease management, and running awareness and vaccination events. Biosecurity resources were also developed, to be delivered through training courses by Animal Welfare Officers to employees in feedlots and abattoirs.

Exotic animal disease preparedness

LiveCorp continued to contribute to efforts to build Australia's preparedness for a potential exotic animal disease outbreak, to ensure a more effective response from industry and put processes in place to maintain market access.

This included completing research projects to develop standard operating procedures for livestock export ships in the event of a suspected exotic animal disease incident, and to refresh biosecurity resources for Registered Establishments and assist with their planning. LiveCorp also supported efforts to re-instate normal procedures for post-arrival quarantine in Malaysia following a temporary suspension of Australian cattle and buffalo imports.

LiveCorp was also invited by the department to participate and contribute technical expertise into two ongoing preparedness projects. One is looking at ways to manage livestock in transit, and the other is exploring the concept of zoning in the event of an exotic disease incursion. LiveCorp is also represented on a collaborative taskforce for organisations providing support to Indonesia's biosecurity programs, run by the Food and Agriculture Organisation of the United Nations.

PROGRAM DELIVERY

National Arbovirus Monitoring Program

LiveCorp provided funding, representation and technical advice to NAMP during 2023–24. Ongoing promotion of the surveillance program to exporters, importing country governments/officials and funding partners is critical in maintaining and improving market access.

LiveCorp is a member of the NAMP Steering Committee, which oversees the program delivery and strategic considerations, and is also an observer on behalf of industry on the NAMP Technical Committee.

Bluetongue virus was detected in sentinel herds in the Central West and South Coast regions of NSW, which expanded the bluetongue zone into Victoria for the first time. Meanwhile, the Steering Committee began work on a review of NAMP, including the funding model and whether surveillance for any other insect-borne diseases should be integrated into the program.

Regulatory and government engagement

LiveCorp supported the industry and provided technical advice to the department on several regulatory reviews, including the Australian Standards for the Export of Livestock (ASEL), the Exporter Supply Chain Assurance System (ESCAS), and amendments to the Export Control Rules. It also participated in a workshop to review the ASEL rejection criteria for cattle and buffalo. Submissions were provided on modernising agricultural levies legislation and to inquiries looking into biosecurity protection levy legislation and the role of Australian agriculture in South East Asia.

LiveCorp appeared at a House of Representatives inquiry into the legislation to ban sheep exports by sea, and a Senate inquiry hearing into the proposed Inspector-General of Animal Welfare and Live Animal Exports. It later made a submission to the Inspector-General's review of the Independent Observer program, and contributed to the red meat industry's submission into the renewed Australian Animal Welfare Strategy.

Vaccine reimbursement in Indonesia

The detection of FMD and LSD in Indonesia – Australia’s largest cattle market – in 2022 had a significant impact on the country’s food security, affecting meat and dairy supplies.

To help support its partners in the Indonesian cattle industry to respond, LiveCorp received an Australian Government grant to provide partial reimbursement for the cost of FMD and LSD vaccines, and the equipment to deliver them.

The grant enabled feedlots to work with farmers in their local communities to undertake vaccinations, creating buffer zones and protecting the livelihoods of these smallholders. It also increased protection for imported Australian-bred cattle by allowing them to be vaccinated on arrival, helping to build herd immunity and slow the spread of the diseases.

LiveCorp translated forms and other materials into Indonesian Bahasa and worked with exporters to distribute them to importers and feedlots, and to manage the applications and verification processes required for payment.

The grant helped to vaccinate more than 400,000 cattle and LiveCorp valued the opportunity to provide support during such a challenging period.



Capacity building for smallholders

Smallholder farmers in Indonesia often have just two or three cattle, which make up a substantial investment of their savings; so the impact if those cattle are affected by disease is significant.

LiveCorp's vaccination support program allowed the Australian and Indonesian cattle industries the opportunity to support these farmers in protecting their animals. However, as the program was rolled out, its Indonesian support partner identified that some smallholders were hesitant to use FMD and LSD vaccines because of questions and misinformation about effectiveness, possible side effects and other factors.

As a result, LiveCorp worked closely with its partners in Indonesia to develop a communications and awareness program to help overcome this hesitancy.

This led to the development of information resources in local languages and culturally appropriate, non-technical formats, such as posters, videos and guidebooks. Workshops were also held to upskill vets and government officials in disease management, allowing them to continue working with local communities.

On-site community-based information and vaccination sessions were also held, with a wide range of village, provincial and industry stakeholders attending. The sessions provided them with the opportunity to hear clear, practical information about disease and animal management, and for interested smallholders to then arrange for vaccination of their cattle.

The program was widely appreciated by the Indonesian cattle industry, the communities where the program was delivered, and the various levels of government involved. The approach was so successful that components of it have been embraced into Indonesia's national disease response.



Services and Innovation Program

The Services and Innovation Program is responsible for LiveCorp's data and digital transformation strategy, including the development and ongoing management of innovative systems and tools to create regulatory efficiencies.

It also increases the capacity and capability of Australia's livestock export industry by delivering training services to meet and exceed standards, compliance and reporting obligations.

Key activities

People, skills and capability development

- ◆ *Delivered the Shipboard Stockperson Accreditation Program, including to provide key industry participants with training to achieve optimal animal welfare and regulatory outcomes.*
- ◆ *Supported the stockpersons course review and update of training materials to ensure they reflect current regulatory standards and on-board practices.*
- ◆ *Managed the rollout of training on assessing animal welfare to support the standardisation of shipboard data collection, following its development by the LEP RD&E Program.*
- ◆ *Supported skills and capability development in the next generation of talented people in the industry, including through sponsorship of the Young Livestock Exporters' Network (YLEN).*
- ◆ *Supported the implementation and ongoing delivery of key research outcomes.*

Digital transformation

- ◆ *Continued to progress LiveCorp's digital transformation strategy to enable efficiency and standardisation in collecting and storing data, and facilitate integration with other data sources, to improve the industry's access to insights and analytics.*
- ◆ *Continued to develop and improve governance and IT systems to allow secure access to industry data managed by LiveCorp, in line with privacy policies. This included access by exporters and researchers, and to support industry submissions and LiveCorp projects.*
- ◆ *Administered and maintained the LIVEXCollect data system in line with the digital transformation strategy, including the incorporation of changed regulatory reporting requirements and other routine updates.*
- ◆ *Managed the inclusion of commercially relevant measures into LIVEXCollect.*
- ◆ *Managed the development of the LIVEXCollect digital platform, including tools to input and access data for sea exporters, Registered Establishment operators, ships and shipboard personnel, and the department.*

PROGRAM DELIVERY

- ◆ *Managed the rollout and implementation of the LIVEXCollect digital platform.*
- ◆ *Supported the development of industry data standards.*
- ◆ *Supported the development of the first State of the Industry report, including analysis of LIVEXCollect and other industry data.*
- ◆ *Maintained the online Heat Stress Risk Assessment platform.*

Progress against AOP 2023–24 key performance indicators

| Measure | Performance |
|---|-------------|
| Exporters have access to LiveCorp Accredited Stockpersons trained in best practice animal handling, husbandry and ASEL requirements. | |
| Training in the standardised collection of animal welfare monitoring data is delivered to 75% of active LiveCorp Accredited Stockpersons and 50% of active shipboard AAVs. | |
| A LIVEXCollect digital platform is developed and rolled out to users. | |
| LiveCorp's input and technical advice contribute to the identification and implementation of efficiencies in the livestock export supply chain and in the regulatory framework. | |

● Not achieved ● Partially achieved ● Achieved

Key project updates

LIVEXCollect

LIVEXCollect is the cornerstone of LiveCorp's data and digital strategy, helping to streamline and improve the quality of information being collected during the export process.

Development of the digital platform was completed during 2023–24, consisting of a website for exporters, Registered Establishments (REs) and the department, a program for ship computers, and a mobile phone application.

Supporting activities carried out by LiveCorp ahead of the rollout included penetration testing by an external cyber security specialist, continued development of industry data standards, and new reporting dashboards for exporters.

Testing of the digital platform on ships began in October 2023. LiveCorp worked closely with ship owners and crews to facilitate the installation of the program, and provided one-on-one training and support to each new user, including RE operators, exporters and stockpersons. The department began accepting formal reporting through LIVEXCollect digital in December 2023, and LiveCorp worked closely with the department's voyage management team throughout the rollout.

Several iterations of both the website and ship program were developed based on user feedback and lessons learnt about the reality of working in the unique on-board environment – including navigating different IT systems, connectivity challenges and troubleshooting remotely through text messages.

By the end of the financial year, RE mortality reports for 196 consignments had been submitted through LIVEXCollect digital, and it was installed on 14 ships and being used on the majority of voyages to South East Asia. Once fully implemented across all voyages and REs, the platform will reduce the administrative burden for both LiveCorp and the department, saving an estimated ten weeks of manual handling each year. Reporting on air journeys continues to occur via the original LIVEXCollect spreadsheets.

The data from LIVEXCollect is also increasingly being used by LiveCorp, including in submissions, to identify opportunities for research, and in the development of the first *State of the Industry* report.

Assessing shipboard animal welfare

Since LIVEXCollect was first developed, LiveCorp has been working with staff responsible for entering shipboard data to increase their knowledge and awareness of animal welfare indicators developed through industry research, to help with standardisation. During 2023–24, this was formalised through the development of a training program by the LEP RD&E Program.

Once completed, the training was handed over to the Services and Innovation Program for implementation. Webinars were held, and made available to those who could not attend, to introduce the content to active stockpersons who then completed the training through a new online LiveCorp Learning Hub. Content is also being incorporated into the shipboard stockperson training course to introduce the concepts to new entrants into the industry.

Exporters and shipboard staff supported the project by providing photos and videos of varying conditions on ships for inclusion in the training modules, particularly to help support those indicators that may be more subjective.

Shipboard Stockperson Accreditation Program

A review of the shipboard stockperson accreditation program and training course began in early 2024, funded by the LEP RD&E Program and managed by the Services and Innovation Program. The project is being conducted by a consultant who previously worked as both a shipboard stockperson and exporter, an experienced shipboard veterinarian, and a training specialist. Consultation was also carried out with more than a dozen people from throughout the supply chain to ensure different perspectives were considered.

Since the inception of the Shipboard Stockperson Accreditation Program, LiveCorp has delivered training to 813 participants. There are currently 106 stockpersons who have full accreditation, with 33 provisionally accredited. No training course was held in 2023–24, due to the review.

Communications Program

The Communications Program provides the effective transfer of information to exporters, industry stakeholders, government and the community on research and marketing activities undertaken by LiveCorp and the LEP. There is a strong focus on understanding community sentiment and supporting the industry's response by developing communication materials that provide greater visibility in areas of interest, including animal welfare.

Key activities

- ◆ *Supported the community sentiment research project and assisted the industry to demonstrate and communicate to the community its animal health and welfare commitment and activities throughout the supply chain.*
- ◆ *Coordinated and participated in meetings of the Community Sentiment Steering Group, to support the implementation of community sentiment research findings.*
- ◆ *Developed informative, fit-for-purpose materials and publications, and maintained the LiveCorp website, to support increased awareness and understanding of industry practices, requirements and regulations.*
- ◆ *Developed the first State of the Industry report, providing facts about the industry and its performance, and highlighting activities being carried out by LiveCorp and the LEP RD&E Program.*
- ◆ *Updated the publication Australia's changing live sheep export trade, began drafting a third edition of Ruminations magazine, and developed a careers flyer.*
- ◆ *Developed resources to support and communicate the industry's preparedness for a potential exotic disease outbreak.*
- ◆ *Developed resources, including the monthly LiveCorp Insider e-newsletter and social media posts, and participated in select events, including Beef Australia, to communicate LiveCorp's marketing and research activities to exporters and stakeholders.*
- ◆ *Coordinated the inclusion of livestock export data in red meat sustainability frameworks and supported a project to quantify the industry's ESG contributions in destination markets.*
- ◆ *Supported communication activities carried out by the LEP RD&E Program.*
- ◆ *Commenced the development of the program, set up the committee and locked in the venue for the LIVEXchange conference in Perth in 2025.*

Progress against AOP 2023–24 key performance indicators

| Measure | Performance |
|--|-------------|
| 75% of public communication materials developed by LiveCorp adopt learnings from the community sentiment research to enable the industry to increase community understanding of livestock exports, particularly in key areas identified to have an impact on trust and acceptance. | |
| Livestock exporters and stakeholders are informed of LiveCorp's activities and research and development projects. | |
| LiveCorp's website provides a valued and well-utilised source of information and resources on the industry, RD&E activities and training resources. | |

● Not achieved
 ● Partially achieved
 ● Achieved

Key project updates

State of the Industry report

The first *State of the Industry* report provided key statistics about livestock exports for the 2023 calendar year, including species exported, destinations, and delivery rates. It also provided information about the industry's activities in areas of most interest to the community, as identified in a series of national surveys conducted since 2019.

The report received a positive response with several media articles, good engagement on LinkedIn, and several references to data and facts within it during Parliamentary hearings.

It will become an annual publication, each year drawing on fresh insights from industry data and providing details of research and other activities in areas such as animal welfare.

Beef Australia

LiveCorp and ALEC jointly funded a trade stand at Beef2024, a week-long celebration of all facets of Australia's beef industry. This allowed staff, exporters and members of the Young Livestock Exporters' Network to speak to producers, supply chain participants and members of the general public about livestock exports, and answer their questions about the trade.

There were two virtual reality headsets at the stand: one providing a tour of the supply chain from mustering to livestock pens on ships; the other being the training tool developed by the LEP RD&E Program to support animal welfare in Indonesian and Vietnamese abattoirs.

It was also an opportunity to connect with some of the 600+ international delegates attending Beef Australia. This included trade enquiries from representatives of multiple countries as they toured the trade stands and the opportunity to visit with colleagues from GAPUSPINDO, the Indonesian beef cattle producers' association.

PROGRAM DELIVERY

Other industry communications

The *LiveCorp Insider* e-newsletter and the website continued to provide opportunities to share information about LiveCorp's progress in key operational areas and to help fill information gaps identified by the community sentiment research.

Publications and other resources produced by LiveCorp were well utilised by various stakeholders throughout the year:

- ABC TV's *Landline* program interviewed a shipboard stockperson featured in the *Ruminations* magazine
- there were media articles about the updated *Australia's changing live sheep export trade* brochure, and it was referenced multiple times at Senate Estimates
- media covered the release of the *State of the Industry* report
- virtual reality headsets showing the supply chain were used at the Perth Royal Show, Beef Australia and in schools
- statistics from the community sentiment research and the *State of the Industry* report were shared extensively during debate over the policy to ban live sheep exports.

Social media engagement continued through LiveCorp's LinkedIn and X (formerly Twitter) accounts, seeking to increase awareness of LiveCorp services and activities among industry, producers and the community. There was good engagement on posts regarding the vaccination support project in Indonesia, RD&E activities, publications and participation in events.

LiveCorp continued to participate in working groups for the Australian Beef Sustainability Framework (ABSF) and the Sheep Sustainability Framework to ensure appropriate measures were included in annual updates, and the launch of the ABSF annual report had a strong focus on the performance of live cattle exports. A webinar was also held to provide LiveCorp members with information regarding sustainability reporting, and an update on the lifecycle carbon assessment of the industry being carried out by the LEP RD&E Program.

Work also began on the next LIVEXchange conference, which will be held in Perth on 26–27 November 2025. This included identifying venues and identifying potential themes and speakers.

SECTION 04

The LEP RD&E Program engaged with a variety of stakeholders and ran multiple trials throughout 2023-24



RD&E Program

The jointly funded LEP RD&E Program is managed to ensure that it has a balanced portfolio of projects. Investments are guided by the *RD&E Blueprint*, which was developed through extensive consultation with producers and livestock exporters.

The Program has well-established governance systems and processes. This includes the Livestock Export Research and Development Advisory Committee (LERDAC) and the RD&E Management Committee. Both have the same independent RD&E Program Chair and are supported by an independent scientist.

RD&E projects are designed to gather and analyse data, build knowledge and capability, increase productivity, and develop, trial and implement practical extension outputs. Working groups are established, where appropriate, to allow exporters, producers and other relevant stakeholders to contribute in a meaningful way and ensure practical outcomes. Communication, extension and adoption activities are also delivered to increase awareness and impact from the research being carried out.

The largest area of investment for the RD&E Program in 2023–24 remained the delivery of animal health and welfare improvements (51%). Supply chain efficiency received 13% of the budget, market access 8% and industry advancement 28%.

Intellectual property (IP) and its ownership is decided and clearly defined at the time of project establishment. LiveCorp aims to maintain an ownership position of IP that is appropriate to the level of LiveCorp's investment in the creation of that project IP and the intended commercialisation or adoption pathway.

Key activities

Animal welfare

- ◆ *Continued research into shipboard bedding and ammonia management, and stocking densities, including validation of the findings on a voyage, to support improved animal welfare and achieve efficiencies.*
- ◆ *Developed a virtual reality tool to support training in stunning techniques in countries importing Australian cattle.*
- ◆ *Developed training materials and resources to support improvements in the consistency of the collection of animal welfare measures, and to encourage the uptake of best practice biosecurity practices and adoption of animal health and welfare practices.*
- ◆ *Commenced a review of the Shipboard Stockperson Accreditation Program and training course.*
- ◆ *Investigated opportunities to continue to enhance animal welfare outcomes during long haul cattle voyages.*
- ◆ *Continued to build on previous research and the data being collected by industry, by investigating models for the aggregated interpretation of animal welfare indicators to support continuous improvement and reporting.*

Supply chain efficiency

- ◆ *Identified and trialled innovative technology and initiatives, including those used in other industries, to enhance animal welfare, efficiency and sustainability.*
- ◆ *Updated the online ASEL Handbook application to reflect ASEL version 3.3.*
- ◆ *Commenced a project to help industry prepare for an upcoming review to develop ASEL version 4.0.*
- ◆ *Updated footage for a virtual reality tour of the supply chain and upgraded the headsets to allow footage to be mirrored on a monitor.*
- ◆ *Continued the development of industry data standards.*

Market access

- ◆ *Supported the industry's exotic animal disease preparedness through projects identified in the live export LSD action plan, including resources for use by livestock export ships.*
- ◆ *Completed the development and rollout of a biosecurity plan template for Registered Establishments.*

Industry advancement

- ◆ *Managed the ongoing community sentiment project to understand the expectations of the Australian public regarding the livestock export industry.*
- ◆ *Conducted a survey of producers and livestock exporters to identify knowledge gaps and priority areas for RD&E investment.*
- ◆ *Continued a lifecycle carbon assessment of the livestock export supply chain.*
- ◆ *Continued to analyse and identify best practice management of effluent produced during live export voyages.*
- ◆ *Commenced a project to demonstrate the livestock export industry's in-market contribution to sustainability development goals and ESG frameworks.*

Communication, extension and adoption

- ◆ *Incorporated adoption pathways and goals into the planning phase of projects.*
- ◆ *Engaged with a range of stakeholders to gain feedback and provide updates on active projects and recent outputs, including through regular webinars for exporters and the LiveCorp Insider e-newsletter.*
- ◆ *Provided targeted communications to ensure stakeholders had visibility of RD&E investments, priorities and achievements.*
- ◆ *Developed communication and extension materials to encourage the adoption of best practice systems, tools and techniques to achieve continuous improvements in animal welfare and productivity.*
- ◆ *Engaged with the grow^{AG} platform to list appropriate research projects and commercialisation opportunities.*
- ◆ *Collaborated on cross-industry research, including through the Emerging National Rural Issues process.*

PROGRAM DELIVERY

Progress against AOP 2023–24 key performance indicators

| Measure | Performance |
|---|-------------|
| RD&E projects and commercialisation opportunities are listed on the grow ^{AG} website, where relevant, and updated at least annually. | |
| RD&E investments are aligned with the <i>Strategic Plan 2025</i> and the <i>LEP RD&E Blueprint</i> , and satisfaction with research outcomes increases to 6.6/10 in the annual snapshot survey (from 6.4/10 in 2022) (<i>achieved 5.4/10 overall, and 6.1/10 from exporters reporting better knowledge of the Program</i>). | |
| Satisfaction with communication about current RD&E activities and their impact increases to 6.3/10 in the annual snapshot survey (from 6.1/10 in 2022). | |
| Progress is demonstrated on the development of a scientifically valid methodology for interpreting and reporting on animal welfare outcomes, informed by previous research outcomes on animal welfare indicators and analysis of industry data managed by LiveCorp. | |
| The fourth community sentiment survey demonstrates an improvement in trust and acceptance of the livestock export industry. | |

● Not achieved
 ● Partially achieved
 ● Achieved
 ● Survey findings not available

Key project updates

Open Innovation Pipeline

The RD&E Program set up a project in 2022 to trial an Open Innovation approach to solving practical challenges within the industry, that if resolved had the potential to support ongoing animal welfare and/or supply chain efficiency improvements. The approach focuses on scouting existing technologies – including those in other sectors, industries and countries – that could have application within livestock export supply chains.

Three practical challenges were identified in consultation with industry, which focused on environmental monitoring, cattle counting and weighing, and flooring in Registered Establishments and on vessels. A global scout was conducted and possible solutions identified to include in short, practical proof of concept trials.

The progress within the year on these trials is outlined below:

- Environmental monitoring:** Startupbootcamp Australia and Transport Genie use advanced gas monitoring sensors in the poultry industry. Representatives toured a ship in Singapore to help design a trial of the technology’s effectiveness in collecting data on ammonia and other gases, as well as temperature and humidity, during livestock export voyages. The system was installed and successfully trialled on one short haul and one long haul voyage.

- **Cattle counting and weighing:** Hungarian company Pig Brother combines cameras with artificial intelligence (AI) to automatically count and weigh pigs in several countries. The team installed the system on the race at a pre-export yard in Broome to 'teach' the AI about Brahman cattle. Based on this limited data, it achieved accuracy of 99% for counting and greater than 90% for estimating the weights of individual animals.
- **Flooring trials:** The Numat Group already provides rubber matting to Australian dairies and feedlots. A tour of livestock export facilities in Perth confirmed there are specific areas where the company's products have the potential to reduce the risk of slipping and injury. A ship owner, sheep feedlot and two cattle feedlots have agreed to participate in trials.

Virtual reality stunning training

A virtual reality (VR) training tool was developed in 2023–24 to support the industry's animal welfare and stunning training overseas. Some abattoirs in Indonesia and Vietnam handle just a few animals a night, limiting opportunities to provide training or ongoing professional development. The interactive, engaging and highly realistic virtual environment allows workers to learn best practice techniques in stunning cattle, and to gain confidence, before dealing with a live animal.

Demonstrations during the year in Indonesia and Vietnam generated significant interest from in-market exporter staff, animal welfare officers, abattoirs and universities. It was also showcased at several training courses, with more than 100 users.

Formal trials demonstrated increased accuracy after participants went through a process of briefing, practice and testing using the VR tool, and discussions are underway on its potential to be commercialised and incorporated into existing training programs.

Assessing animal welfare training course

This project developed training to provide guidance to the people on livestock ships responsible for collecting data on animal welfare, to support standardisation and consistency in reporting. It built on the industry's long-term work program around animal welfare measurement during live export, as a key part of supporting improvements in the data collected and reported through the LIVEXCollect platform.

To ensure the training would achieve its goals, LiveCorp worked with a range of experts including veterinarians and training specialists, and consulted with shipboard stockpeople and on-board veterinarians to ensure the practicality of the outcomes.

The course has a series of online modules, which include photos, videos and quizzes hosted on a learning management system. It will operate as a standalone training opportunity for existing on-board stockpeople and veterinarians, as well as being incorporated into the main stockperson training course run by LiveCorp.

PROGRAM DELIVERY

Communication and extension

A continued focus on extension and adoption resulted in improved satisfaction (up from 61% to 66%) with communication about RD&E activities and their impact in the 2023 'snapshot' survey of exporters and producers.

Well-attended webinars were run for exporters on topics such as the VR stunning training tool, assessing animal welfare training, shipboard biosecurity resources, and Open Innovation trials of automated cattle counting and weighing, and gas monitoring.

Activities were also reported back to exporters via the *LiveCorp Insider* newsletter and quarterly CEO update emails, and there was an increase in content shared on social media regarding RD&E activities, with posts receiving strong engagement and some prompting media articles. The community sentiment research findings were widely quoted during discussion and debate around the government policy to ban live sheep exports by sea, and there was good coverage from a media release regarding the VR stunning training tool.

The contractor developing biosecurity templates for Registered Establishments worked with several facilities to get feedback and assist with their biosecurity plans, and an abstract on the project was accepted for the Australian Biosecurity Symposium. Meanwhile, the department confirmed that standardised exporter documentation developed by the RD&E Program in previous years was being used by multiple exporters.

2023–24 project list

Strategic imperative 1: Animal welfare

| Project | Start date | Investment in 2023–24 (\$) | Status at 30 June 2024 |
|---|------------|----------------------------|------------------------|
| UNE Project Partnership into stocking density, bedding and ammonia | May 2019 | 281,724 | Completed |
| Development of training material for shipboard animal welfare assessments | March 2023 | 19,008 | Completed |
| Interpreting animal welfare | April 2024 | 232,000 | Ongoing |
| Shipboard stockperson training course review | May 2024 | 18,250 | Ongoing |

SECTION 04

Strategic imperative 2: Livestock export supply chain efficiency improvement

| Project | Start date | Investment in 2023–24 (\$) | Status at 30 June 2024 |
|---|---------------|----------------------------|------------------------|
| Open Innovation Pipeline | November 2022 | 376,669 | Ongoing |
| Data standards | April 2023 | 17,620 | Completed |
| Virtual reality – supply chain transparency | August 2023 | 56,705 | Completed |
| Updating the ASEL Handbook application | December 2023 | 15,000 | Ongoing |
| Preparations for the ASEL 4.0 review | May 2024 | 40,000 | Ongoing |

Strategic imperative 3: Livestock export market access

| Project | Start date | Investment in 2023–24 (\$) | Status at 30 June 2024 |
|---|------------|----------------------------|------------------------|
| Exotic disease preparedness for livestock ships | March 2023 | 62,323 | Completed |

Strategic imperative 4: Livestock export industry advancement

| Project | Start date | Investment in 2023–24 (\$) | Status at 30 June 2024 |
|--|----------------|----------------------------|------------------------|
| Understanding community sentiment (phase 2) | June 2023 | 105,000 | Ongoing |
| Lifecycle carbon assessment of the livestock export supply chain | June 2023 | 126,838 | Ongoing |
| Livestock export snapshot survey 2023 | September 2023 | 23,000 | Completed |
| Managing effluent produced by livestock vessels | May 2024 | 40,000 | Ongoing |
| Contribution of livestock exports to international development goals | June 2024 | 15,000 | Ongoing |

In-market Program

Key activities

- ◆ *Fostered collaborative relationships with importers, commercial operators, regulators and foreign governments to support and enhance the Australian industry's reputation and standing.*
- ◆ *Supported and collaborated with industry to diversify and expand export markets, including meetings with importers, and briefings to the department and key stakeholders.*
- ◆ *Delivered extension and adoption projects to support best practice livestock management, build industry capability, improve supply chain productivity, and increase regulatory compliance.*
- ◆ *Supported exporters through the co-funding program, including projects to address and reduce animal welfare risks.*
- ◆ *Prepared risk mitigation plans ahead of Eid Al Adha (Festival of the Sacrifice), where higher than normal volumes of livestock are processed.*

Indonesia

- ◆ *Conducted 117 activities involving 3,825 participants, including webinars, workshops and certification programs in animal health and welfare, and halal training.*
- ◆ *Provided technical assistance to help facilities meet Indonesia's new halal certification requirements to retain access to key marketing channels.*
- ◆ *Provided support for biosecurity-related activities, including training and market insights.*

Asia Pacific

- ◆ *Supported the capability of the Vietnamese Government to manage and control animal welfare through the development of animal welfare standards, traceability systems and education.*
- ◆ *Participated in the Australia Vietnam Beef Symposium.*
- ◆ *Worked with individual companies to develop their beef offerings and branded products, to access a greater number of trade channels, including modern retail.*
- ◆ *Engaged with government and industry in Laos to explore trade opportunities.*

Europe, the Middle East and North Africa

- ◆ *Supported the re-opening of sheep exports to Saudi Arabia.*
- ◆ *Supported importers through market development initiatives for locally processed Australian beef and lamb products.*

Co-funding program

- ◆ *Supported seven exporters, including one participant new to the program. Projects included support with Eid al Adha/Korban preparation, market access opportunities, supply chain efficiencies and animal welfare best practice.*

SECTION 04

Progress against AOP 2023–24 key performance indicators

| Measure | Performance |
|---|-------------|
| The industry's exotic disease (FMD and LSD) preparedness activities are supported. | |
| One new exporter participates in the co-funding program. | |
| Opportunities for new markets are identified and investigated. | |
| Produce one program of work case study per region that showcases livestock export activities that have mitigated industry trade risk or improved industry's ability to maintain market access or have contributed to industry's trade competitiveness, resulting in demonstrated supply chain change and positive economic benefit to industry. | |
| Produce one program of work case study per region that showcases livestock export activities that have provided insights and informed government/industry policy, resulting in demonstrated capacity for making decisions that reduce trade risk and support ongoing trade. | |

● Not achieved
 ● Partially achieved
 ● Achieved

Operating environment: Indonesia

Vaccination programs conducted by Indonesian lotfeeders to protect cattle and other livestock against foot and mouth disease (FMD) and lumpy skin disease (LSD), combined with ongoing demand, saw a 22% increase in Australian cattle numbers during 2023–24, year-on-year. This was despite some disruptions to the trade, including a delay to import permits being issued at the start of 2024.

Permits for Indian buffalo meat were also delayed, with 40,000 tonnes still to be used from the 2023 allocation. Meanwhile, overall demand is expected to increase going forward following the election of Prabowo Subianto, who will take over as Indonesian President in October 2024, and his flagship program to provide free nutritious meals for school children and pregnant women.

There were 29 provinces actively conducting FMD vaccination programs at the end of the financial year, with feedlots accessing FMD vaccines directly from manufacturers or through a Government stockpile. Meanwhile, there had been around 78,000 cases of LSD reported in Indonesia across 18 provinces since the 2022 outbreak, as at May 2024. A biosecurity support project delivered by the LEP provided advice and assistance to 20 feedlots and 11 abattoirs through the year, and will continue into 2024–25.

Training sessions, workshops and webinars continued to be delivered by the LEP, with 3,825 participants during 2023–24. These covered biosecurity, animal welfare standards, halal slaughterman and supervisor competency certification, and professional development. Capacity-building activities included collaboration with the animal welfare officer forum, the Red Meat and Cattle Partnership, The Local Enabler (TLE) and the Halal Science Centre IPB.

PROGRAM DELIVERY

A halal support program provided technical, administrative and management support for abattoirs to obtain halal certification, which will become mandatory from 17 October 2024 for food and beverages producers.

Case study: supporting abattoirs through training and certification

As part of its food certification system, Indonesia introduced a law that anyone selling a range of products, including meat, must have a halal certificate by October 2024. For abattoirs, this includes employing halal slaughtermen and a halal supervisor to ensure the process is done properly. Training for halal supervisors in abattoirs only became available through the accredited Indonesian institution in 2023.

The LEP supports Australian supply chains in Indonesia with a range of training and certification programs designed to increase animal welfare, improve efficiency and competitiveness, and ensure regulatory compliance. The team works with the beef cattle producers' association (GAPUSPINDO), Animal Welfare Officers (Forum AWO), universities and training centres for capacity building and personnel development programs.

In 2023–24, the LEP delivered a project to ten abattoirs approved to process Australian-bred cattle, providing technical, administrative and management support to help them through the process of gaining halal certification. The lessons learnt through the project were developed into a package to help other facilities, including a step-by-step guide to getting halal certification, a gap analysis, awareness training, management evaluation, mock audits and staff training.

This was complemented by ongoing training and competency certification for Animal Welfare Officers and halal slaughtermen, and training for stunning operators to support Australia's animal welfare requirements for exported cattle.

The aim of the LEP's activities is to provide consumers with confidence and trust in the quality and halal credentials of Australian-origin beef and livestock products, hence defending and (possibly) growing Australia's market share in Indonesia.

Operating environment: Asia Pacific

Increased supply and attractive prices for Australian cattle created a boost in trade activity in 2023–24 for key markets such as Vietnam, which increased volume by 68%, year-on-year.

A key outcome in Vietnam was a multi-year collaboration between the LEP and the Department of Animal Health, culminating in the release of two new animal welfare standards. The announcement of these standards was made at a very successful industry-government beef and cattle symposium in Hanoi, planned by Griffith University to discuss key areas for collaboration and investment between Australia and Vietnam to drive the cattle industry forward. The event covered topics including strategic priorities for growing Vietnam's beef industry, market trends, net zero emissions targets in Vietnam, cattle feeding strategies and genetic improvement.

Across the region, competition between domestic production, regional cattle imports and frozen imported product creates challenges for the fresh meat market. The LEP continued to work on core projects aimed at helping businesses in Vietnam to develop their capability to compete in this environment, including through differentiation of their product offerings.

The LEP was also active in exploring opportunities for new markets. This included conducting work in Laos to explore whether there was an opportunity to supply cattle to support its trade in agricultural products into China or for its own internal herd and genetic improvement initiatives.

Live sheep exports to Malaysia were down 29% off the back of difficult trading conditions driven by strong competition and frequent changes in local government policy. Korban numbers remained subdued due to the compliance challenges associated with the festival, with many of the Malaysian industry opting to use local or imported Thai animals for their sales. During 2023–24, the LEP worked to establish relationships with key contacts responsible for livestock imports and re-connect with government officials to help support the trade into Malaysia.

Case study: animal welfare standards in Vietnam

Vietnam is Australia's second largest live export market for beef cattle and has imported almost two million head in the past decade. Over this time, strong relationships have been developed between Australian exporters, local supply chain partners and government representatives on both sides.

The investment by exporters in training and other activities in market has provided an opportunity to start conversations that otherwise may not have happened for some time, including actively raising awareness of animal welfare.

This led to a request from the Vietnamese Government for Australian assistance in drafting animal welfare standards, and the LEP has worked with the Ministry of Agriculture and Rural Development over the past three years to support their development.

The project provided an opportunity to ensure the standards being developed for livestock husbandry, traceability and slaughter in Vietnam aligned with Australia's domestic regulations and, in turn, supported the implementation of the Exporter Supply Chain Assurance System (ESCAS) for Australian cattle imported to Vietnam.

The new national standards were released at an Australia-Vietnam beef cattle symposium in November 2023. As they are adopted, they will benefit both local cattle and those imported from Australia by setting high expectations around animal welfare and raising awareness of the benefits of treating animals well.

Operating environment: Europe, the Middle East and North Africa

Australian livestock exports to the region began 2023–24 with strong momentum from the previous year.

Exports to Saudi Arabia resumed after a 13-year hiatus. The first consignment was successfully delivered to Dammam in January 2024, followed by several shipments to Jeddah.

Meanwhile, there was a substantial increase in yearly exports to Jordan, with sheep and cattle numbers rising by 525% and 318% (albeit from a low base) respectively.

However, the region's performance tapered off later in the year as it faced challenges due to escalating tensions and logistical constraints.

The conflict which erupted in October 2023, and subsequent attacks on ships by Houthi rebels, led to safety concerns and disrupted supply chains, particularly for ships servicing Israel. Separately, ship availability issues resulted in reduced exports to Kuwait, the UAE, and Qatar in the latter half of the year.

The LEP's market access efforts during 2023–24 focused on opening trade with Morocco and Iraq for cattle and sheep. Engagements with importers and regulators in these countries showed a strong interest in diversifying their livestock sources.

Global food inflation impacted the region, where imports constitute a large portion of supply, particularly within the Arabian Gulf. While Eid Al-Adha helped stabilise prices to some extent, governments in the region implemented subsidies to ensure adequate food supply and monitor inflation.

Case study: exports resume to Saudi Arabia

The first Australian sheep in more than a decade landed in Saudi Arabia in January 2024; the culmination of more than 12 months of work by industry and government in both countries. By the end of June, the total stood at 71,500 head and Saudi Arabia was Australia's third largest sheep market for 2023-24.

Saudi Arabia has a population of over 30 million people whose cultural and dietary preferences favour fresh sheepmeat. It is the biggest importer of live animals in the Middle East and through much of the 2000s was taking more than a million sheep a year from Australia.

The LEP re-established relationships in Saudi Arabia when discussions began on resuming the trade to support the country's efforts to diversify livestock imports for its growing population. Numerous meetings were held with government regulators, commercial operators and others in the supply chain such as ports and veterinary services to prepare for the re-opening.

Exporters were also supported through the LEP's co-funding program to provide advice and assistance on infrastructure and training, to help operators meet the requirements of ESCAS regarding animal welfare and handling, traceability and auditing.

Feedback suggested the sheep were very well received and there is appetite to continue growing the trade with Australia.

SECTION 05



Collaboration allows LiveCorp to leverage its levy investments, share knowledge with other industries and ensure its activities align with priorities across the red meat sector.

COLLABORATION & ALIGNMENT

Collaboration

Research and development corporations

As well as the formal collaboration between LiveCorp and Meat & Livestock Australia (MLA) through the Livestock Export Program, LiveCorp actively engaged with the other research and development corporations (RDCs) on an ad hoc basis to share and leverage knowledge.

Chairs and CEOs met as the Council of Rural Research and Development Corporations, with LiveCorp Chair Troy Setter chairing the meetings. There was also continued liaison between communications, business and finance managers.

LiveCorp participated in several events as part of the Emerging National Rural Issues (ENRI) process, including a horizon scan, the annual workshop to identify joint priorities, and discussions regarding a potential data project. Contributions were also made to joint projects on extension and adoption, the agricultural workforce and buffalo welfare, as well as discussions between the department and RDCs regarding the Agriculture and Land Sector Plan as part of the government's commitment to net zero carbon emissions.

During 2023–24, LiveCorp continued to liaise with grow^{AG} to list research projects on its website and discuss commercialisation opportunities.

Red meat industry

LiveCorp is one of ten organisations under the umbrella of the Red Meat Advisory Council (RMAC) and collaborated closely with peak industry councils and other service providers throughout the year, including participating in monthly meetings of Chairs and CEOs.

LiveCorp representatives participated in Beef Australia in Rockhampton, attended the Friends of Red Meat event at Parliament House in Canberra, and provided input during strategic planning workshops for the Australian Beef Sustainability Framework and Sheep Sustainability Framework and into the RMAC submission on the Australian Animal Welfare Strategy.

LiveCorp also provided a presentation to the North Australia Beef Research Council (NABRC) and attended the Northern Beef Research Update Conference, using the trip to Darwin to meet with other northern cattle organisations and exporters.

Livestock export bodies

During 2023–24, LiveCorp continued to provide funding to the Young Livestock Exporters' Network (YLEN) to support the next generation coming into the industry. YLEN's vision is to build networks and leadership through pathways of professional development within the livestock export supply chain. It has more than 300 members across Australia and in destination markets.

A partnership with The Livestock Collective (TLC) also continued through the year. TLC is a not-for-profit organisation dedicated to sharing real, authentic information with the public about the livestock export supply chain. Activities included an update to LiveCorp's virtual reality headsets, which provide an opportunity for people to see the livestock export supply chain for themselves. TLC also showcased the headsets and other LiveCorp resources at the Perth Royal Show and other events.

Agricultural Innovation Australia

Agricultural Innovation Australia (AIA) is a not-for-profit, public company established by the 15 RDCs to facilitate joint investment and collaboration in cross sectoral agricultural issues of national importance. LiveCorp continues to be a member of AIA, providing levy payers with benefits from collaboration at scale.

LiveCorp engaged with AIA throughout the year, including providing input into a report on RDC's ESG-related investments.

National Arbovirus Monitoring Program

Since 1989, the AHA-managed National Arbovirus Monitoring Program (NAMP) has been used to monitor the distribution of specific arboviruses (insect borne viruses) of ruminant livestock and associated insect vectors in Australia. This has provided industry and government with valuable information to support international market access for Australian livestock and to provide early warning of potential changes to arboviral livestock diseases. There continues to be an interest in Australia's bluetongue virus status and monitoring from overseas countries.

LiveCorp provides funding and support for this valuable program along with the State, Territory and Australian Governments, Cattle Australia, Australian Lot Feeders' Association, Sheep Producers Australia, WoolProducers Australia, Australian Dairy Farmers and Goat Industry Council of Australia.

Australian Government grants

LiveCorp works in partnership with the Australian Government, research providers and industry bodies on grant funded projects.

Key project: Vaccine support in Indonesia

Project lead: LiveCorp | Project value: \$1,115,152 | Status: Complete

LiveCorp worked closely with Indonesia's cattle industry to deliver the grant, further strengthening long-standing relationships as well as helping to protect both feedlots and smallholders from foot and mouth disease (FMD) and lumpy skin disease (LSD).

The first component involved partial reimbursement of vaccines, equipment, and implementation and delivery costs. This resulted in the vaccination of 382,647 Australian-bred cattle, 8,142 local cattle and 12,400 local sheep and goats.

COLLABORATION & ALIGNMENT

The second component was designed to help overcome vaccine hesitancy among smallholders and increase their skills in biosecurity and disease management. LiveCorp partnered with the Animal Science Scholars Association (ISPI) and the Indonesian beef cattle producers' association (GAPUSPINDO) to develop information resources, run training workshops and hold vaccination events which saw an additional 2,400 local cattle vaccinated.

The final component was a collaboration with Forum AWO, a volunteer association for Indonesian Animal Welfare Officers (AWO) who manage the implementation of animal welfare practices and training in facilities handling Australian-bred cattle. Forum AWO provides training for feedlot and abattoir workers, and developed a new range of materials covering topics such as biosecurity practices, and disease management and treatment, for inclusion in courses going forward.

Alignment of Research

The primary objective of research for the livestock export industry is to improve and implement best practice animal health and welfare outcomes as directed by LiveCorp's Constitution and Funding Agreement.

Investments align with the LiveCorp *Strategic Plan 2025* and contribute to the objectives outlined in *Red Meat 2030*, which is led by RMAC.

Where possible, investment is also made into areas that align with the Australian Government's priorities.

Australia's Science and Research Priorities and corresponding Practical Research Challenges are designed to ensure that appropriate levels of public funding are allocated to research that addresses the most immediate and critical areas of importance to Australia. The priorities came into effect in 2016, and a process to refresh them was underway throughout 2023–24.

A National Agricultural Innovation Policy Statement was released in October 2021, as the latest step in the modernisation of Australia's R&D system. The statement establishes four long-term priorities:

1. Australia is a trusted exporter of premium food and agricultural products by 2030.
2. Australia will champion climate resilience to increase the productivity, profitability and sustainability of the agricultural sector by 2030.
3. Australia is a world leader in preventing and rapidly responding to significant pests and diseases through futureproofing our biosecurity system by 2030.
4. Australia is a mature adopter, developer, and exporter of digital agriculture by 2030.

SECTION 05

| LIVECORP'S ALIGNMENT TO RED MEAT 2030 OBJECTIVES | | Programs in 2023-24 | | | | | | | 2023-24 Investment (\$M) LiveCorp exporter levies |
|---|--|---------------------|-----------------------------|---------------------------------|----------------|----------------------|--------------------------------------|---------------------------------|--|
| | | Exporter program | Industry capability program | Services and innovation program | Communications | Corporate operations | Livestock export program – in-market | Livestock export program – RD&E | |
| Our people | | | | ✓ | ✓ | ✓ | ✓ | ✓ | 0.812 |
|  | People see being part of the Australian red meat and livestock industry as attractive now and into the future. | | | | | | | | |
| Our customers, consumers and communities | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | 0.636 |
|  | People feel good about eating Australian red meat. Our customers, consumers and communities recognise the vital role our industry plays in food production and food security, and trust us to deliver high value, high quality products. | | | | | | | | |
| Our livestock | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 2.160 |
|  | We set the standard for world class animal health, welfare, biosecurity and production practices. | | | | | | | | |
| Our environment | ✓ | | | ✓ | ✓ | | | ✓ | 0.429 |
|  | We demonstrate leadership in sustainability, delivering on community expectations in the areas of land, water, biodiversity, climate variability and biosecurity. | | | | | | | | |
| Our markets | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | 1.013 |
|  | We improve the economic resilience for our industry by increasing access to, and the performance of existing and new markets. | | | | | | | | |
| Our systems | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 1.440 |
|  | We are a trusted brand because of our integrity systems, built on trust and respect that supports strong partnerships and sharing of information, reducing unnecessary industry and government regulation. | | | | | | | | |

COLLABORATION & ALIGNMENT

| LIVECORP'S ALIGNMENT TO AUSTRALIAN GOVERNMENT PRIORITIES | Animal health and welfare | Supply chain efficiency | Market access | Industry advancement |
|--|---------------------------|-------------------------|---------------|----------------------|
| National Science and Research Priorities | | | | |
| Food | ✓ | | ✓ | ✓ |
| Soil and water | | | | |
| Transport | ✓ | ✓ | | |
| Cybersecurity | | ✓ | | |
| Energy | | | | |
| Resources | | | | |
| Advanced manufacturing | | | | |
| Environmental change | | | | |
| Health | | | | |
| National Agricultural Innovation Priorities | | | | |
| Premium food | ✓ | | ✓ | ✓ |
| Climate resilience | | ✓ | | |
| Biosecurity | ✓ | | ✓ | |
| Digital agriculture | ✓ | ✓ | | |

SECTION 06



LiveCorp's corporate governance framework is set by its Board of Directors, having regard to the best interests of members, the values of the company and obligations set out under its Funding Agreement.

Board of Directors

The following persons were directors of LiveCorp during the financial year and at 30 June 2024:



Troy Setter

CHAIR (NON-EXECUTIVE)

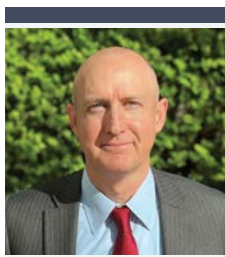
Bachelor of Rural Science, ARLP, GAICD, Harvard Business School – Agribusiness program

Mr Setter is the Chief Executive Officer and Director of Consolidated Pastoral Company Pty Ltd (CPC), Australia's largest private beef producer with two feedlots in Indonesia.

Before this, Mr Setter was the Chief Operating Officer of the Australian Agricultural Company. He has held key management and director positions in agribusinesses including North Australian Cattle Company, Torrens Investments, Killara and Twynam Group. He has worked across the agribusiness industry from production through to processing, live export, and marketing for beef, sheep, grains, cotton, land development, and logistics.

Mr Setter also Chairs the Board of not-for-profit Dolly's Dream, and the Council of Rural Research and Development Corporations. He is a former member of the Indonesian Australian Red Meat and Cattle Partnership and the Rabobank advisory board, and was a director of the Australian Livestock Exporters' Council for ten years.

Along with having a degree in Rural Science from the University of New England, he has completed the Agribusiness program at Harvard Business School and the Australian Rural Leadership Program, and is a Member of the Australian Institute of Company Directors.



Will McEwin

NON-EXECUTIVE DIRECTOR

Bachelor of Business, Grad. Dip. Finance, Grad. Dip. Accounting, MBA, GAICD

Mr McEwin is Managing Director and part-owner of Frontier International Agri Pty Ltd, an Australian business focused on the export of cattle from northern Australia to Asian markets.

He has held roles in Australia, Asia, and Europe across the agricultural and manufacturing sectors, including key corporate, financial and executive management positions while working for Elders Limited and Nanshan Group Australia Limited.

Mr McEwin is a director of Frontier International Agri Pty Ltd and Frontier International Northern Pty Ltd. He was a director of the Australian Livestock Exporters' Council for six years, and a director of Harvey Industries Group Pty Ltd, Kilcoy Pastoral Company Limited and not for profit No Barriers Education Foundation.

Special Responsibilities

Mr McEwin is a member of the Finance, Audit and Remuneration Committee.



Prue Bondfield

NON-EXECUTIVE DIRECTOR

Bachelor of Law, Dip(ProjMan), GAICD, FAIM

Mrs Bondfield and her husband David owned and operated Palgrove seedstock (one of Australia's largest herds) and commercial cattle enterprise for more than 30 years.

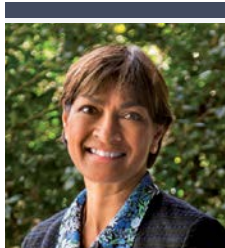
Palgrove has been awarded numerous state and national business and industry awards, including the 2016 Coles/Weekly Times Australian Farmer of the Year.

Mrs Bondfield has a background as a solicitor and securities advisor and is an experienced board director as well as industry and government advisory committee member.

She is currently a Director of the Regional Investment Corporation and Bush Heritage Australia, was formerly a director at Black Box Co, and was the inaugural Chair of the Steering Group appointed to develop a Beef Sustainability Framework for the industry.

Special Responsibilities

Mrs Bondfield is the Chair of the Finance, Audit and Remuneration Committee.



Su McCluskey

NON-EXECUTIVE DIRECTOR

Bachelor of Commerce, MAICD, FCPA

Ms McCluskey has extensive experience across agriculture, rural research and regulation.

She is Australia's first Special Representative for Australian Agriculture. She is also currently a Director of Australian Unity and the Australasian Pork Research Institute, as well as a beef cattle farmer at Yass, NSW.

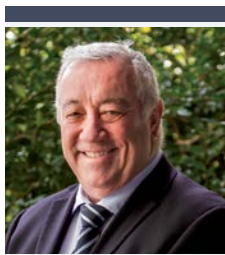
Previous positions include Commissioner for International Agricultural Research, Commissioner on the National COVID-19 Advisory Board, director of the NSW Rice Marketing Board, the Foundation for Young Australians and AWN Rural, and a member of the Deregulation Taskforce Advisory Panel, the Charities Review and the Small Business Digital Taskforce. Ms McCluskey was also a member of the Independent Review Panel for CPA Australia, the Harper Review of Competition Policy and the NSW Review of the Regulatory Framework.

Ms McCluskey has been the Chief Executive Officer of the Regional Australia Institute and the Council of Rural Research and Development Corporations, and the Executive Director of the Office of Best Practice Regulation. She also held senior positions with the Business Council of Australia, the National Farmers' Federation and the Australian Taxation Office.

Special Responsibilities

Ms McCluskey is a member of the Finance, Audit and Remuneration Committee.

GOVERNANCE & FINANCE



Mike Gordon

NON-EXECUTIVE DIRECTOR

Diploma of Export

Mr Gordon has over 40 years' experience as an exporter, feedlot owner and ship operator, principally to Middle Eastern markets.

Mr Gordon is an Executive Director of Rural Export & Trading (WA) Pty Ltd, a wholly-owned subsidiary of Kuwait importer and shipowner,

Kuwait Livestock Transport and Trading Co.

He was a Director of the Australian Livestock Export Reserve Fund and an industry representative on the Livestock Export Research and Development Advisory Committee.



David Galvin

EX-OFFICIO DIRECTOR

Master's Degree in International Development Studies, Bachelor of Arts

Mr Galvin is Chair of the Australian Livestock Exporters' Council (ALEC) as well as a former director and Chair of LiveCorp.

He comes from an extensive rural background in the Northern Territory and overseas. He is the former CEO of Indigenous Land

Corporation (ILC), a position that he held for nearly 12 years before standing down in 2012. The ILC is a major beef producer and has considerable pastoral holdings and pastoral enterprise agreements on the Indigenous held land across Northern Australia to Tasmania.

Mr Galvin is currently Chair of Woorabinda Pastoral Company Pty Ltd, a Director of the Red Meat Advisory Council, a Director of Paga Hill Development Company (PNG) Ltd, a Director of Aboriginal Medical Services Alliance Northern Territory (AMSANT), and the Managing Director of Tubarao Investments Pty Ltd. He is also a former member of the Advisory Board of the National Recovery and Resilience Agency.

Chief Executive Officer



Wayne Collier

CHIEF EXECUTIVE OFFICER

Bachelor of Applied Science (Natural Resource Management), Bachelor of Law

Mr Collier's exceptional skills in critical thinking and stakeholder engagement, and his understanding of livestock exports, have allowed him to lead LiveCorp through a significant period of change in the industry since being appointed as CEO in 2021. This has included exotic disease outbreaks in neighbouring countries, trade disruptions and changes in government policies.

He has helped the industry to strengthen relationships in key markets to maintain access for the trade and used his experience in providing detailed technical advice and evidence-based submissions to the regulator, to feed into government reviews and policy development. Mr Collier has also supported LiveCorp's digital transformation and its research and development activities on behalf of the industry.

Mr Collier's interest in land management and primary industries led to a lengthy career with first the federal and then Victorian departments of agriculture. This provided him with a strong knowledge of governance, program management, policy formulation and legislative processes, and experience analysing complex issues and providing technical advice.

Funding Agreement Principles

Stakeholder engagement

LiveCorp has a positive and cooperative working relationship with its members, the Australian Livestock Exporters' Council (ALEC), the Minister and the Department of Agriculture, Fisheries and Forestry (department). This is built around a strong culture of engagement to provide updates on key activities, seek input on priorities and feedback on performance, and to collaborate in a meaningful way to identify activities that provide benefits to the industry.

Strong relationships are also maintained with stockpersons, other Research and Development Corporations (RDCs), red meat bodies and research providers. This is done through relationship management, regular communication updates, holding and participating in events, managing industry committees and other collaborative activities.

A stakeholder consultation plan is published on LiveCorp's website, outlining its approach to consultation and the mechanisms used. The *Strategic Plan 2025*, also on the website, provides details of stakeholders consulted as part of its development. ALEC is provided with a briefing on feedback received during the strategic planning process, including details of any input which was not incorporated and the reason for that decision.

GOVERNANCE & FINANCE

LiveCorp has a cycle of engagement with its members and levy payers on research, development and extension (RD&E) and marketing activities over the course of the year. This includes individual meetings with exporters, and an industry forum to identify and discuss priorities and emerging risks ahead of the development of the annual operational plan (AOP). Exporters are provided updates with another round of individual meetings following the conclusion of the financial year, and are brought together for the annual general meeting (AGM). Other industry events are held alongside the AOP and AGM to provide further opportunities for collaboration and engagement.

The Chair, CEO and other staff are also in regular phone and email contact throughout the year, seeking feedback and providing advice and support on issues and operational matters. This includes a quarterly CEO email to members to provide visibility of LiveCorp's investments and achievements against strategic priorities and the AOP.

Strategic and targeted RD&E and marketing activities

LiveCorp strives to deliver a balanced portfolio of RD&E activities, which includes identifying short, medium and long-term projects with a mix of high and low risk, to deliver strategic as well as practical and adaptive research outcomes.

An advisory committee of producer and exporter representatives, along with advice from technical experts for specific projects, ensures projects contribute to improvements in animal welfare, supply chain efficiency and/or market access across the supply chain.

Market access and in-market activities are targeted at improving competitiveness, collaboration with industry groups and governments overseas, and meeting challenges such as community expectations regarding animal welfare.

The Livestock Export RD&E Program develops extension and adoption plans at the outset of new projects, to ensure that research outputs are consistent with the strategic objectives and identify pathways for adoption. Regular webinars and LiveCorp's monthly e-newsletter provide exporters and other stakeholders with updates on RD&E activities and investments, and final reports are made available to the public on the LiveCorp website. Summaries of completed and current projects, and commercialisation opportunities, are also accessible through the grow^{AG} platform.

The annual report summarises LiveCorp's investment activities against the Strategic Plan 2025, as well as key extension and adoption activities.

Collaboration

As the smallest RDC, leveraging levy investment through collaboration on cross-industry and cross-sectoral activities is vital. This includes the long-running collaboration with Meat & Livestock Australia (MLA) through the Livestock Export Program (LEP) in recognition of the contribution of producers in the livestock export supply chain, participation in workshops as part of the Emerging National Rural Issues process, engaging with Agricultural Innovation Australia, and using grow^{AG} to publicise investment opportunities and showcase research projects. Details are outlined elsewhere in this annual report.

The ability to draw on experience from other RDCs and industries brings benefits and maximises the opportunity to address shared challenges.

LiveCorp contributed to the second phase of a project on designing the integration of extension into research projects, along with seven other RDCs and the NSW Department of Primary Industries. It examined how the agricultural sector can achieve greater adoption of the outcomes from RD&E projects and proposed practical steps for RDCs to consider for future investments.

Governance

LiveCorp's corporate governance framework is set by its Board of Directors, having regard to the ASX Corporate Governance Principles and Recommendations, best interests of members, the values of the company and obligations set out under its Funding Agreement with the Australian Government. Regular meetings with the department are used to report on compliance with the Funding Agreement.

As a public company limited by guarantee, LiveCorp also reports to members and the Australian Securities and Investments Commission (ASIC) in the form required by the *Corporations Act 2001 (Cth)*.

LiveCorp has a skills-based Board with the majority being independent directors. It is responsible for approving and monitoring corporate policies, procedures and internal controls to ensure they align with best practice and reflect any changes to legislative requirements. Relevant documents are published on the website or referenced in the annual report.

LiveCorp's financial statements are independently audited each year, after which they are provided to members in the annual report. The annual report is also tabled in Parliament and made available to the public on LiveCorp's website.

Monitoring and evaluation

Animal welfare has been a long-term focus of both RD&E and marketing activities, and its importance to both levy-payers and the Australian community has been highlighted by LiveCorp's community sentiment research. The outcomes of the project have been used to improve understanding of community attitudes, increase communication about the industry's continuous improvement and guide the development of further research activities.

In addition, select RD&E projects are subject to monitoring and evaluation review. The results are published in the annual report or communicated to stakeholders via email or newsletter, and implementation plans are developed for recommendations identified through those reviews.

As part of its commitment to continually improve engagement and communication with industry, the LEP RD&E Program conducted its third snapshot survey during the year. This collected feedback from exporters and producers to assess attitudes toward the Program, its projects, and its communication efforts, and to identify gaps and priorities regarding its activities and investments. The survey is conducted annually to inform research and communications activities.

Corporate Governance

LiveCorp's corporate governance framework is set by its Board of Directors, having regard to the best interests of members, the values of the company, obligations set out under the Funding Agreement dated 23 March 2021, and following the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) where relevant.

This framework has been implemented to ensure that LiveCorp remains accountable to its stakeholders. Governance arrangements are reviewed regularly to reflect industry developments, stakeholder expectations and regulation.

Board composition

LiveCorp has a six-member board, consisting of three independent skills-based directors nominated by a Selection Committee, two exporter representative directors nominated by members and an ex-officio director appointed by the Australian Livestock Exporters' Council (ALEC).

The ex-officio director has no roles, responsibilities or rights on the LiveCorp board except to attend meetings of the board and has no vote in any proceedings of the board.

Directors are appointed at LiveCorp's Annual General Meeting (AGM) for a three-year term, after which time a director may re-apply. Each director can serve no longer than nine consecutive years. The chair of the board must be an independent skills-based director.

Expertise

LiveCorp has a skills-based board, with directors collectively bringing expertise and experience in export, transportation, livestock husbandry, management and welfare, international markets and trade, business and financial management, legal, compliance and risk management, and research and development.

The board is required to include at least one director who can demonstrate that they are highly skilled in corporate governance.

Directors may obtain independent legal and professional advice at LiveCorp's expense to enable them to discharge their duties effectively, subject to approval from the chair and in consultation with the board and Chief Executive Officer (CEO).

Responsibilities of non-executive directors

The roles and responsibilities of directors are set out in LiveCorp's governance manual, which underpins the conduct of the board. Functions include:

- providing leadership and setting the strategic direction, targets and performance indicators for the company
- establishing and upholding the values and ethical standards of the company
- ensuring long term viability through adequate financial resources and safeguarding the assets
- overseeing management's implementation of the strategic objectives and monitoring the performance of the company
- approving annual reports, financial statements and budgets
- approving and monitoring policies, procedures and internal controls to manage business and financial risk
- ensuring the integrity of accounting and corporate reporting systems and controls, including the external audit and legal and regulatory compliance
- appointing, setting expectations and evaluating the performance of the CEO, overseeing senior management appointments, and approving the remuneration framework.

Risk management

Due primarily to the small size of the board, it does not operate a separate risk committee as the directors maintain the view that oversight of the company's risk management is a whole of board responsibility and forms part of each board meeting agenda.

The directors regularly review the adequacy and effectiveness of internal controls, including its policies and procedures, to assess, monitor and manage business risk and compliance.

LiveCorp's risk management policies and assessments are documented in its Risk Management Plan, which was reviewed and updated by the LiveCorp board during the year. Amendments aimed to refine the template of the Plan, and to reflect changes in LiveCorp's operating environment, such as the policy and legislative discussions regarding the ban on live sheep exports by sea.

Finance, audit and remuneration committee

The Finance, Audit and Remuneration Committee (the FAR Committee) met four times in 2023–24. The primary role of the FAR Committee is to ensure LiveCorp's financial reporting is a true and fair reflection of its financial position and transactions.

The FAR Committee has oversight responsibility of LiveCorp's financial reporting, internal control structure, remuneration structure and the external audit function. In keeping with the ASX Corporate Governance Principles, the chair of the FAR Committee is an independent director and is not the chair of the board.

GOVERNANCE & FINANCE

The FAR Committee is required to meet at least three times a year and meets separately with the external auditor at least once each year. The FAR Committee is responsible for making recommendations to the board for the approval of the annual audit plan and yearly financial statements.

The Chair of the FAR Committee for 2023–24 was Prue Bondfield. She was supported by Su McCluskey, Will McEwin and the Company Secretary. The CEO attended all committee meetings by invitation.

The chair of the FAR Committee provides a verbal update of each meeting to the board and minutes of FAR Committee meetings are available to the board.

The external auditor for the reporting period was Nexia Sydney Audit Pty Ltd. The FAR Committee holds discussions with the external auditors and management before the annual financial statements are submitted to the board.

The Committee oversees the relationship with Nexia Sydney Audit Pty Ltd, including:

- making recommendations to the board about the appointment of the auditor based on their qualifications, independence, engagement, fees and performance
- reviewing and assessing the performance, independence and objectivity of the auditor
- reviewing the auditor's proposed annual audit scope and audit approach.

Selection Committee

The role of the Selection Committee is to review the board for appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Selection Committee nominates independent, skills-based director candidates for consideration by the board and, upon approval, for election by members at annual general meetings.

LiveCorp's constitution sets out the requirements for the proceedings of the Selection Committee and the qualifications and skills of candidates which the Selection Committee must consider.

The Selection Committee assesses candidates against a range of criteria, including experience and skills, personal qualities and their available time commitment. In line with good governance practice, appropriate checks of each candidate are undertaken before each nominee is put forward to members as a candidate for election as a director.

The board established the Selection Committee in 2023–24, as the term of one non-executive director was due to expire at the AGM in November 2023.

The Selection Committee consists of:

- three people nominated by state-based livestock export associations
- one person nominated by ALEC
- one person appointed by the board (non-voting), and
- one person appointed by the board to chair the committee.

Induction

Following appointment to the board, each director is provided with information about LiveCorp, its operations and current environment and the rights, responsibilities and obligations of directors.

The induction process is tailored to the needs of the new directors. For skills-based directors in particular, it often includes an in-market or domestic supply chain visit to provide for an enhanced understanding of the trade and the relationship to LiveCorp's strategic objectives.

Independence

The board considers each director's independence annually and provides the opportunity at every board meeting for each director to disclose any new or changed interests.

Directors are considered to be independent if they are not a member of management and are free of any interest, position or relationship that materially interferes with, or could reasonably be perceived to materially interfere with, their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of LiveCorp and its members generally.

The board has determined that a majority of the board members are independent and all skills-based non-executive directors are currently independent.

Conflicts of interest

Under the requirements of the *Corporations Act 2001 (Cth)* and LiveCorp's Conflict of Interest Policy, a director who considers that he or she may have a direct or indirect pecuniary or non-pecuniary interest in a matter to be discussed by the board must disclose the existence and nature of the interest before the discussion. The onus of the obligation to disclose material and personal interests rests solely with the director.

All disclosures are recorded in the minutes of a meeting.

Depending on the nature and significance of the interest, directors may be required to absent themselves from the board's deliberations.

Further, at the time of appointment each director is required to provide disclosure about their business and other interests and the board has a standing notice of directors' interests that is tabled and reviewed at each meeting.

Board meetings

The board convened seven meetings during 2023–24. Meeting agendas are formulated in preparation for each meeting and incorporate items from an annual agenda to ensure regular review of key aspects of the business. The board continually strives to ensure its meetings are conducted efficiently to enable sufficient discussion and contribution from all directors.

GOVERNANCE & FINANCE

Remuneration

The total annual limit for directors' remuneration, in aggregate, is \$250,000. This limit was determined by members at the 2013 AGM, when the LiveCorp constitution was amended. There was no increase to directors' remuneration in the financial year ended 30 June 2024. The remuneration arrangements for each member of staff, including the CEO, are reviewed each year to ensure the remuneration structure aligns management effort with organisational objectives and attracts, retains and motivates quality personnel.

Board evaluation

In 2022–23, the LiveCorp board endorsed a change to board performance evaluations, which are designed to identify opportunities for ongoing development and improvement. An external review will be conducted every five years, with an internal assessment each year in between.

An internal assessment was conducted in 2023–24, which identified minor opportunities for improvement. These were discussed and addressed during the year.

Diversity and equal employment opportunity

LiveCorp is committed to a merit-based, non-discriminatory recruitment policy where directors and staff are identified and chosen strictly according to their skills and qualifications for the job. The company recognises the importance of diversity in areas such as gender, age, ethnicity and disability, and flexibility for caregivers.

The Selection Committee is directed by the board to ensure that its selection practices are appropriately structured so that a diverse range of director candidates are considered.

The Selection Committee must be aware of conscious or unconscious biases that might discriminate against specific candidates relating to age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. This ensures these biases are minimised or eliminated from the Selection Committee's assessment.

At 30 June 2024, LiveCorp director and staff gender diversity was:

| GENDER DIVERSITY | DIRECTORS | EMPLOYEES |
|-----------------------------------|------------------|------------------|
| Male | 4 | 3 |
| Female | 2 | 6 |
| Total | 6 | 9 |
| STAFF DIVERSITY | DIRECTORS | EMPLOYEES |
| Full-time | – | 7 |
| Part-time | – | 2 |
| Total full-time equivalent | – | 8 |

Code of business conduct and ethics

LiveCorp directors and employees are required to:

- act honestly, with integrity and in a way that upholds LiveCorp's values and reputation at all times
- act legally, professionally, ethically and responsibly in the performance of duties
- treat everyone with respect, courtesy, and without harassment and bullying
- act with due care and use LiveCorp's resources appropriately
- promote active, honest and effective communication
- protect confidential information
- disclose and take appropriate steps to avoid any conflict of interest (real or apparent) or business interests that may conflict with their employment
- be accountable to stakeholders
- create a safe, non-discriminatory workplace
- act responsibly in relation to safety, health and the environment
- comply with and promote best practice in corporate governance.

The Code also establishes a framework to enable employees to report any breach of the Code. A copy of the Code is provided to all directors and employees on commencement.

Reporting framework

LiveCorp is not a publicly listed company and is not subject to ASX listing rule disclosures. However, as a public company limited by guarantee, it reports to members and ASIC in the form required by the *Corporations Act 2001 (Cth)*.

LiveCorp also operates under a Funding Agreement with the Australian Government. The Funding Agreement sets out the requirements for LiveCorp's expenditure of levy funds and provides a framework under which LiveCorp must report to the department.

Key reporting obligations to the department include:

- the Strategic Plan which sets out LiveCorp's objectives, performance indicators and resource allocations
- the AOP which covers intended operations of LiveCorp for the current year and RD&E and marketing programs and activities to be undertaken
- the Annual Report which covers sources of income and expenditure and progress against the Strategic Plan and AOP key performance indicators
- annual meetings with the department to report on LiveCorp's performance against the Funding Agreement and any significant matters
- the Risk Management Plan which specifies measures to manage identified risk
- the Intellectual Property Management Plan which prescribes procedures for the management, adoption and commercialisation of intellectual property
- the Fraud and Corruption Control Plan which sets out measures to minimise the risk of fraud and corruption within LiveCorp and from external perpetrators.

GOVERNANCE & FINANCE

Actions taken in 2023–24 to prevent fraud and corruption included staff training on LiveCorp’s policies around work health and safety, fraud and corruption, and whistleblowers, as well as cyber security, and security measures while working from home. An external consultant carried out penetration testing of LiveCorp’s data environment, and there were no external IT security breaches. The Fraud and Corruption Control Plan was amended to include LiveCorp’s obligations with respect to the National Anti-Corruption Commission. The whistleblower reporting system was not used, and the Declaration of Interest register was updated on a regular basis.

Members

A person is eligible to be a member of LiveCorp in the following classes, provided they meet the criteria outlined in the LiveCorp constitution:

- Exporter Member
- Associate Member
- Industry Member

Two types of Exporter Member categories are available:

1. Active Exporter Member (those that have paid levies in the past four quarters and are not in arrears by more than one month)
2. Inactive Exporter Member

Only Active Exporter Members are eligible to vote on resolutions at general meetings. Ordinary Resolutions are considered on one vote per Active Exporter Member and Special Resolutions are determined by one vote for every \$100.00 of levy paid by the Active Exporter Member in the past four quarters.

The board encourages full participation of members and other stakeholders at the AGM to ensure a high level of organisational accountability and an understanding of LiveCorp’s strategy and achievements.

If a member is unable to attend the AGM, they are encouraged to appoint a proxy to express their views by completing and lodging an approved Proxy Form.

As at 30 June 2024, LiveCorp had 39 active Exporter Members and 2 Associate Members.

Ministerial directions

LiveCorp complies with written Ministerial directions and legislative requirements of the Australian Government.

On 30 August 2023, then Minister for Agriculture, Fisheries and Forestry, Murray Watt, wrote to LiveCorp outlining his priorities as Minister.

Company changes

LiveCorp did not form any subsidiary companies or joint ventures during the year.

Directors' Report

The Board of Directors present their report on LiveCorp for the financial year ended 30 June 2024.

Meetings of Directors

During the period 1 July 2023 to 30 June 2024 the LiveCorp Board held seven meetings of directors. The attendances of the directors at meetings of the Board and its committees were:

| DIRECTORS | DIRECTORS' MEETINGS | | FINANCE, AUDIT AND REMUNERATION COMMITTEE MEETINGS | |
|----------------|---------------------------|-----------------|--|-----------------|
| | Number eligible to attend | Number attended | Number eligible to attend | Number attended |
| Troy Setter | 7 | 7 | - | - |
| Will McEwin | 7 | 6 | 4 | 4 |
| Prue Bondfield | 7 | 7 | 4 | 4 |
| Mike Gordon | 7 | 7 | - | - |
| David Galvin | 7 | 5 | - | - |
| Su McCluskey | 7 | 7 | 4 | 4 |

Objectives and strategies

LiveCorp's mission is to generate positive animal health and welfare outcomes along the length of the livestock export supply chain; introduce innovative solutions and technical improvements to the performance of the livestock export supply chain; and contribute to the opening and development of livestock export market access.

This mission is being delivered through the following strategies.

1. Animal welfare – Lead in materially advancing animal health and welfare along the export supply chain through research, development and extension.
2. Livestock export supply chain efficiency improvement – Spearhead efficiency gains in the livestock export supply chain through innovative solutions and technical and technological improvements, within the framework of relevant regulation (e.g. ASEL and ESCAS).
3. Livestock export market access – Advance the export of Australian livestock to overseas countries through services in market access, development and growth.
4. Livestock export industry advancement – Contribute materially to a growing acceptance of the livestock export industry within the community; to the industry's ability to present its case; and to the ongoing development of a world leading regulatory framework for the export of livestock.

GOVERNANCE & FINANCE

Principal activities

The principal activities of LiveCorp during the financial year comprised undertaking research, development and extension (RD&E), and providing technical services/support for the benefit of Australian livestock exporters.

There have been no significant changes in the nature of these activities during the year.

Operating result

The surplus for the financial year amounted to \$472,708 (2023: surplus of \$149,776). This was an improvement on the budgeted deficit of \$302,607 for the financial year ended 30 June 2024. The positive variance of \$775,315 against budget is due to a number of factors including levy income being up \$211,000 as a result of better than forecast cattle exports, \$262,000 in investment income due to improved stock market conditions and \$145,000 less than budget expenditure on the in-market program. In addition, operating costs including payroll, travel and accommodation, consultants and printing were down on budget by approximately \$100,000.

Operating environment

The cattle trade with Indonesia was disrupted twice during the year, with a temporary suspension of several Registered Establishments, and a six week delay to import permits in 2024. Despite this, feeder and slaughter numbers grew overall as Australian cattle prices became more competitive. Dairy cattle numbers fell as demand from China slowed and prices dropped dramatically. Sheep exports fell despite Australian prices being more competitive, due mainly to logistical issues.

Performance measures

LiveCorp's performance against its Strategic Plan and Annual Operational Plan (AOP) takes into account:

- a. The performance of LiveCorp in meeting its obligations under the Funding Agreement was reviewed twice in 2023–24 by the Department of Agriculture, Fisheries and Forestry. At both times LiveCorp was confirmed to be meeting its commitments under the Funding Agreement.
- b. The development and implementation of the AOP measured by the effectiveness of LiveCorp in meeting the targets and budgets.
- c. Independent performance reviews of delivery of benefits to the industry.
- d. Increased collaboration between LiveCorp, MLA and other Research and Development Corporations (RDCs).
- e. Adoption of RD&E outcomes and industry service.

Key performance indicators (KPIs) are in place to monitor performance against the strategic themes.

Members' guarantee

LiveCorp is a company limited by guarantee. If LiveCorp is wound up, the constitution states that each member is required to contribute a maximum of \$100 towards any outstanding obligations of LiveCorp. At 30 June 2024 the number of members was 39 (2023: 42) and the maximum amount which could be contributed is \$3,900 (2023: \$4,200).

Company secretary

The company secretary during the year and to the date of this report is Liesel Alexander – BCompt (South Africa), ACMA, CGMA, CPA, GAICD.

Consolidated entity disclosure statement

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Auditor's independence declaration

A copy of the Auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out immediately after this directors' report.

Signed in accordance with a resolution of the Board of Directors:



Troy Setter

Director



Prue Bondfield

Director

Dated: 20 August 2024

To the Board of Directors of Australian Livestock Export Corporation Limited

**Auditor's Independence Declaration under section 307C of the
*Corporations Act 2001***

As lead auditor for the audit of the financial statements of Australian Livestock Export Corporation Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Mark Boyle
Partner

Sydney

Date: 20/08/2024

SECTION 06

Statement of Comprehensive Income

| FOR THE YEAR ENDED 30 JUNE 2024 | NOTE | 2024 (\$) | 2023 (\$) |
|---|------|--------------------|--------------------|
| Revenues from continuing operations | 2(a) | 6,711,870 | 5,931,717 |
| Other income | 2(c) | 250,796 | 262,814 |
| Total revenue | | 6,962,666 | 6,194,531 |
| Stakeholder communication program | | (332,321) | (384,444) |
| Exporter program | | (1,607,615) | (1,287,682) |
| Industry capability program | | (312,904) | (263,480) |
| Services and innovation program | | (693,915) | (379,111) |
| Joint program | 3 | (2,850,954) | (3,039,775) |
| Corporate costs | | (692,249) | (690,263) |
| Total expenditure | | (6,489,958) | (6,044,755) |
| Net surplus from continuing operations | | 472,708 | 149,776 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 472,708 | 149,776 |

GOVERNANCE & FINANCE

Statement of Financial Position

| AS AT 30 JUNE 2024 | NOTE | 2024 (\$) | 2023 (\$) |
|--|-------|------------------|-------------------|
| Current Assets | | | |
| Cash and cash equivalents | 5 | 1,658,967 | 1,929,636 |
| Trade and other receivables | 6 | 1,088,022 | 1,769,112 |
| Other current assets | 7 | 54,808 | 41,192 |
| Total Current Assets | | 2,801,797 | 3,739,940 |
| Non-Current Assets | | | |
| Financial assets | 8 | 6,627,106 | 6,243,189 |
| Property, plant and equipment | 9 | 4,586 | 1,796 |
| Right of use assets | 10 | 420,091 | 22,909 |
| Total Non-Current Assets | | 7,051,783 | 6,267,894 |
| Total Assets | | 9,853,580 | 10,007,834 |
| Current Liabilities | | | |
| Trade and other payables | 11 | 1,368,388 | 1,454,908 |
| Contract liabilities | 12 | 1,751 | 965,056 |
| Employee entitlements | 13 | 227,599 | 169,863 |
| Lease liability | 14 | 92,405 | 29,085 |
| Total Current Liabilities | | 1,690,143 | 2,618,912 |
| Non-Current Liabilities | | | |
| Employee entitlements | 13 | 20,433 | 57,401 |
| Lease liability | 14 | 338,775 | - |
| Total Non - Current Liabilities | | 359,208 | 57,401 |
| Total Liabilities | | 2,049,351 | 2,676,313 |
| Net Assets | | 7,804,229 | 7,331,521 |
| Equity | | | |
| Statutory Marketing accumulated funds | 15(a) | 6,764,082 | 6,280,436 |
| Statutory R&D accumulated funds | 15(b) | 1,040,147 | 1,051,085 |
| Total Equity | | 7,804,229 | 7,331,521 |

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

RETAINED EARNINGS (\$)

| | |
|--------------------------------|------------------|
| Balance at 30 June 2022 | 7,181,745 |
| Total comprehensive income | 149,776 |
| Balance at 30 June 2023 | 7,331,521 |
| Total comprehensive income | 472,708 |
| Balance at 30 June 2024 | 7,804,229 |

GOVERNANCE & FINANCE

Statement of Cash Flows

| FOR THE YEAR ENDED 30 JUNE 2024 | NOTE | 2024 (\$) | 2023 (\$) |
|---|-------|------------------|------------------|
| Cash Flows from Operating Activities | | | |
| Receipts from customers | | 6,741,159 | 6,288,939 |
| Payments to suppliers and employees | | (7,087,185) | (6,220,563) |
| Net cash (used in)/from operating activities | 17(a) | (346,026) | 68,376 |
| Cash Flows from Investing Activities | | | |
| Net (payments)/receipts for investments | | (137,122) | 708,520 |
| Dividends received | | 269,418 | 205,710 |
| Interest received | | 31,911 | 14,275 |
| Interest paid | | (11,893) | (2,648) |
| Net cash flows from investing activities | | 152,314 | 925,857 |
| Cash Flows from Financing Activities | | | |
| Repayment of lease liabilities | | (76,957) | (82,786) |
| Net cash flows from financing activities | | (76,957) | (82,786) |
| Net (decrease)/increase in cash held | | (270,669) | 911,447 |
| Cash and cash equivalents at beginning of the year | | 1,929,636 | 1,018,189 |
| Cash and cash equivalents at end of the year | 5 | 1,658,967 | 1,929,636 |

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

1. Material accounting policies

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

Reporting basis and conventions

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

(b) Income Tax

LiveCorp is exempt from income tax under section 50-40 item 8.2 of the *Income Tax Assessment Act 1997*.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure that it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Office equipment is depreciated on a straight-line basis. Leasehold improvements are depreciated on a straight-line basis over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Computer equipment and Plant and equipment is depreciated on a diminishing value basis.

The depreciation rates used for each class of depreciable asset are:

| CLASS OF FIXED ASSET | DEPRECIATION RATE |
|------------------------|-------------------|
| Leasehold improvements | 20% |
| Office equipment | 20% |
| Computer equipment | 37.5% |
| Plant & equipment | 25% |

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

(d) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(e) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(f) Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(g) Research and Development

Expenditure on research is recognised as an expense when incurred.

(h) Employee Benefits

Provision is made for LiveCorp's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Provision for Long-term Employee Benefits

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue from the collection of levies is recognised upon the export of livestock.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when it is received.

Export Marketing Development Grant revenue is recognised on an accrual basis when the qualifying expenses are incurred, to the extent that it is probable that the grant will be received, and the amount of the grant income can be reliably measured. Receipt of the grant is probable when a license has been granted by Austrade, and qualifying expenditure has been incurred during the licensed period. The grant is reliably measurable up to the initial payment ceiling when this is announced by the Minister for Trade and Investment, and the balance of the grant is recognised when notification of final distributions is received.

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Trade Receivables

Trade receivables are recognised at the amount invoiced and are generally due for settlement within 30 days, less any allowance for expected credit losses. The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

(n) Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(o) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(p) Contract Liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

(q) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

(r) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(s) Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Accrued levy revenue

Management uses the most up to date information available in determining the number of livestock exported to determine the year end accrual, together with uncertainties related to data provided by Live Animal Exports and the time delay of payments made by exporters.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

SECTION 06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

| | NOTE | 2024 (\$) | 2023 (\$) |
|---|------|------------------|-----------|
| 2. Revenue | | | |
| a) Revenue from continuing operations | | | |
| Statutory levies | 2b) | 3,051,746 | 2,908,105 |
| Dividends received | | 269,418 | 205,710 |
| Interest received | | 31,911 | 14,275 |
| Grant funding | | 936,025 | 335,938 |
| LEP project management fees | | 2,300,941 | 2,368,649 |
| Other revenue | | 121,829 | 99,040 |
| | | 6,711,870 | 5,931,717 |
| b) Statutory Levies | | | |
| Marketing levies | | 2,542,204 | 2,423,703 |
| R&D levies | | 509,542 | 484,402 |
| | | 3,051,746 | 2,908,105 |
| c) Other Income | | | |
| Revaluation of investments | | 250,796 | 262,814 |
| 3. Joint Program Expenses | | | |
| Livestock Export Program | | | |
| Animal welfare | | 234,731 | 246,790 |
| Market access | | 64,890 | 125,650 |
| Research and development | | 2,494,926 | 2,590,776 |
| Supply chain efficiency | | 56,407 | 76,559 |
| | | 2,850,954 | 3,039,775 |
| 4. Auditor's Remuneration | | | |
| Remuneration of Nexia Sydney Audit Pty Ltd for auditing the financial report. | | 25,700 | 24,700 |
| 5. Cash and Cash Equivalents | | | |
| Cash at bank | | 1,658,967 | 1,929,636 |

GOVERNANCE & FINANCE

Notes to the financial statements

| FOR THE YEAR ENDED 30 JUNE 2024 | NOTE | 2024 (\$) | 2023 (\$) |
|---|------|--------------------------------------|-------------------------------|
| 6. Trade and Other Receivables | | | |
| Trade receivables | | 727,783 | 1,424,588 |
| Other receivables | | 90,000 | - |
| Other receivables - statutory levy accrual | | 270,239 | 344,524 |
| | | <u>1,088,022</u> | <u>1,769,112</u> |
| 7. Other Current Assets | | | |
| Prepayments | | <u>54,808</u> | <u>41,192</u> |
| 8. Financial Assets | | | |
| Designated as at fair value through profit and loss: | | | |
| Listed securities | | 2,278,603 | 1,939,178 |
| Managed funds | | 4,348,503 | 4,304,011 |
| | | <u>6,627,106</u> | <u>6,243,189</u> |
| 9. Property, Plant and Equipment | | | |
| Office and computer equipment | | | |
| At cost | | 13,809 | 9,807 |
| Accumulated depreciation | | (9,223) | (8,011) |
| Total Property, plant and equipment | | <u>4,586</u> | <u>1,796</u> |
| | | Office and Computer Equipment | Office and Computer Equipment |
| Movements in carrying amounts: | | | |
| Opening Balance | | <u>1,796</u> | <u>2,873</u> |
| Additions | | 4,001 | - |
| Disposals | | - | - |
| Depreciation expense | | (1,211) | (1,077) |
| Closing Balance | | <u>4,586</u> | <u>1,796</u> |

Notes to the financial statements

| FOR THE YEAR ENDED 30 JUNE 2024 | NOTE | 2024 (\$) | 2023 (\$) |
|--|------|------------------|------------------|
| 10. Right of Use Assets | | | |
| At cost | | 479,051 | 297,817 |
| Accumulated depreciation | | (58,960) | (274,908) |
| Total right of use assets | | 420,091 | 22,909 |
| Additions to the right-of-use assets during the year were \$479,051. | | | |
| 11. Trade and Other Payables | | | |
| Payables and accrued expenses | | 652,943 | 966,876 |
| Unearned income | | 2,000 | 2,000 |
| Other liabilities | | 713,445 | 486,032 |
| | | 1,368,388 | 1,454,908 |
| 12. Contract Liabilities | | | |
| Deferred income | | 1,751 | 965,056 |
| Deferred income consists of government grants and sponsorship income received in advance for services to be rendered by the Company. Deferred income is amortised over the life of the contract. | | | |
| 13. Employee Entitlements | | | |
| Current | | | |
| Annual leave | | 115,013 | 111,246 |
| Long service leave | | 112,586 | 58,617 |
| | | 227,599 | 169,863 |
| Non-current | | | |
| Long service leave | | 20,433 | 57,401 |
| 14. Lease Liability | | | |
| Current | | | |
| Property lease | | 92,405 | 29,085 |
| Non-current | | | |
| Property lease | | 338,775 | - |

Lease liability is a sub-lease of premises which has an expiry date of 28 February 2029. Interest expense relating to leases was \$11,893 (2023: \$2,648).

GOVERNANCE & FINANCE

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2024

NOTE

2024 (\$)

2023 (\$)

15. Accumulated Funds

a) Statutory Marketing funds

The Marketing funds records surpluses contributed by the Marketing portion of the exporter levy in accordance with the Statutory Funding Agreement 2021–2031:

Movements during the financial year:

| | | |
|------------------------------------|------------------|-----------|
| Opening balance | 6,280,436 | 6,092,294 |
| Allocation of current year surplus | 483,646 | 188,142 |
| | 6,764,082 | 6,280,436 |

b) Statutory R&D funds

The R&D funds records surpluses contributed by the R&D portion of the exporter levy in accordance with the Statutory Funding Agreement 2021–2031:

Movements during the financial year:

| | | |
|------------------------------------|------------------|-----------|
| Opening balance | 1,051,085 | 1,089,451 |
| Allocation of current year surplus | (10,938) | (38,366) |
| | 1,040,147 | 1,051,085 |

16. Commitments

a) Other commitments

Service agreement - ALEC

| | | |
|--------------------|----------------|---------|
| - Within 12 months | 250,000 | 250,000 |
|--------------------|----------------|---------|

b) Research and development expenditure commitments

Livestock Export Program

| | | |
|--------------------|----------------|---------|
| - Within 12 months | 500,000 | 500,000 |
|--------------------|----------------|---------|

c) Marketing expenditure commitments

Livestock Export Program

| | | |
|--------------------|----------------|---------|
| - Within 12 months | 500,000 | 500,000 |
|--------------------|----------------|---------|

Notes to the financial statements

| FOR THE YEAR ENDED 30 JUNE 2024 | NOTE | 2024 (\$) | 2023 (\$) |
|--|------|------------------|-----------|
| 17. Cash Flow Information | | | |
| a) Reconciliation of cash flows from operations with surplus after income tax | | | |
| Surplus | | 472,708 | 149,776 |
| Depreciation | | 83,081 | 69,804 |
| Revaluation of investments | | (250,796) | (262,814) |
| Investment income recognised in surplus or deficit | | (301,329) | (219,985) |
| Interest paid | | 11,893 | 2,648 |
| Decrease/(increase) in receivables | | 681,090 | (821,212) |
| (Increase)/decrease in other current assets | | (13,616) | 17,955 |
| (Decrease)/increase in payables | | (86,520) | 302,882 |
| (Decrease)/increase in deferred income | | (963,305) | 826,697 |
| Increase in provisions | | 20,768 | 2,625 |
| Cash flows from operating activities | | (346,026) | 68,376 |

b) Credit standby facilities

LiveCorp has a facility within investments held to enable a cash recall as required within 10 working days.

18. Key Management Personnel Compensation

| | | |
|---|----------------|---------|
| Remuneration paid to key management personnel | 465,247 | 451,004 |
|---|----------------|---------|

Key management of the Company are the members of LiveCorp's Board of Directors and senior management.

19. Capital Management

LiveCorp's capital is its retained earnings. The capital is managed by the Board, which acts to ensure that LiveCorp has sufficient capital to fund its progress, program commitments and debts as they fall due.

20. Post-reporting Date Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

21. Contingent Liabilities

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

22. Company Details

The registered office and principal place of business of LiveCorp are at:

Australian Livestock Export Corporation Limited
Level 1, 40 Mount Street, North Sydney, NSW 2060.

GOVERNANCE & FINANCE

Directors' Declaration

In the Directors' opinion:

- a. The financial statements and notes, as set out on pages 78 to 92, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the period ended on that date; and
- b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- c. The consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Directors.



Troy Setter

Director



Prue Bondfield

Director

Dated: 20 August 2024

Independent Auditor's Report to the Members of Australian Livestock Export Corporation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Livestock Export Corporation Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information in Australian Livestock Export Corporation Limited's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Sydney Audit Pty Ltd



Mark Boyle
Director

Dated: 20 August 2024

Sydney

SECTION 07



Consultants and providers

| PARTY/ CONSULTANT | PROJECT/ SERVICES | CONTRACT START DATE |
|------------------------------------|---|--------------------------------|
| AgriFutures Australia | Mapping the workforce of Australian agriculture | August 2023 |
| Canopi | eLearning hosting services | January 2024 |
| CooleCo | Shipboard stockperson training course review | May 2024 |
| EN-CO Software (Pig Brother) | Open innovation trial – cattle counting and weighing | September 2023 |
| Forum AWO | Animal biosecurity, welfare and disease management training | May 2024 |
| Gabrielle Musk | Independent technical advice | March 2024 |
| GAPUSPINDO | Educating smallholder farmers about LSD | April 2024 |
| Intuitive Solutions | Livestock export snapshot survey | September 2023 |
| Newton Green | Update of ASEL Handbook App to ASEL 3.3 | December 2023 |
| Numat | Open innovation trial – vessel flooring | October 2023 |
| Oliver Doam | Technical advice and services | January 2024 |
| Pinion Advisory | Contribution of livestock exports to international development goals | June 2024 |
| Dr Renee Willis | Development of training material for shipboard animal welfare assessments | December 2023 |
| Sativus Pty Ltd | Preparation for the ASEL 4.0 review | June 2024 |
| Startupbootcamp Australia | Open Innovation trial - gas monitoring | August 2023 |
| The Livestock Collective | Communications support | July 2023 |
| The Livestock Collective | Virtual reality – supply chain transparency | August 2023 |
| University of New England | Managing effluent waste from livestock vessels | May 2024 |
| University of Western Australia | Interpreting animal welfare | May 2024 |
| Young Livestock Exporters' Network | Sponsorship agreement | July 2023 |

Livestock exports by destination 2023-24

| COUNTRY | VOLUME | | | | MARKET % | | | |
|-----------------------|--------------------|--------------------|------------------|-------------------|-------------|--------------|-------|-------|
| | Beef cattle | Dairy cattle | Goats | Sheep | Beef cattle | Dairy cattle | Goats | Sheep |
| Brunei | 4,780 | - | - | - | 0.8% | - | - | - |
| China | - | 52,719 | 4,778 | 113 | - | 90.8% | 32.6% | 0.0% |
| Indonesia | 387,138 | 1,586 | 412 | 1,486 | 63.6% | 2.7% | 2.8% | 0.3% |
| Israel | 52,272 | - | - | 48,100 | 8.6% | - | - | 9.5% |
| Jordan | 4,600 | - | - | 112,500 | 0.8% | - | - | 22.2% |
| Kuwait | 96 | - | - | 190,192 | 0.0% | - | - | 37.5% |
| Malaysia | 10,419 | 1,638 | 9,114 | 14,900 | 1.7% | 2.8% | 62.2% | 2.9% |
| Oman | - | - | - | 10,000 | - | - | - | 2.0% |
| Other* | 1,500 | 1,232 | 168 | 1,358 | 0.2% | 2.1% | 1.2% | 0.3% |
| Philippines | 16,084 | 904 | 166 | 68 | 2.7% | 1.6% | 1.1% | 0.0% |
| Qatar | - | - | - | 17,200 | - | - | - | 3.4% |
| Saudi Arabia | - | - | - | 71,500 | - | - | - | 14.1% |
| Thailand | 1,700 | - | - | 100 | 0.3% | - | - | 0.0% |
| UAE | 401 | - | 10 | 39,155 | 0.1% | - | 0.1% | 7.7% |
| Vietnam | 130,474 | - | - | - | 21.4% | - | - | - |
| TOTAL | 609,464 | 58,079 | 14,648 | 506,672 | | | | |
| FOB Value (\$) | 748,774,459 | 116,436,663 | 8,383,146 | 46,288,122 | | | | |

*Other includes New Zealand, Pakistan, Papua New Guinea, Singapore

| TOTAL BY REGION | VOLUME | | | | MARKET % | | | |
|-----------------|----------------|---------------|---------------|----------------|-------------|--------------|-------|-------|
| | Beef cattle | Dairy cattle | Goats | Sheep | Beef cattle | Dairy cattle | Goats | Sheep |
| Asia Pacific | 163,457 | 55,261 | 14,058 | 16,395 | 26.8% | 95.2% | 96.0% | 3.2% |
| EMENA | 57,369 | 1,232 | 10 | 488,647 | 9.4% | 2.1% | 0.1% | 96.4% |
| Indonesia | 387,138 | 1,586 | 412 | 1,486 | 63.5% | 2.7% | 2.8% | 0.3% |
| Other | 1,500 | - | 168 | 144 | 0.3% | - | 1.1% | 0.0% |
| TOTAL | 609,464 | 58,079 | 14,648 | 506,672 | | | | |

Source: Australian Bureau of Statistics

List of Abbreviations

| | |
|-----------------|--|
| AIA | Agricultural Innovation Australia |
| ALEC | Australian Livestock Exporters' Council |
| AOP | Annual Operational Plan |
| ASEL | Australian Standards for the Export of Livestock |
| DAFF | Department of Agriculture, Fisheries and Forestry |
| EAD | Exotic animal disease |
| EMENA | Europe, Middle East and North Africa |
| ENRI | Emerging national rural issues |
| ESCAS | Exporter Supply Chain Assurance System |
| ESG | Environmental, social and governance |
| FA | Funding Agreement |
| FMD | Foot and Mouth Disease |
| HSRA | Heat stress risk assessment model |
| IGAWLAE | Inspector-General of Animal Welfare and Live Animal Exports |
| LEA | Livestock Exporter Association |
| LEP | Livestock Export Program |
| LERDAC | Livestock Export Research and Development Advisory Committee |
| LiveCorp | Australian Livestock Export Corporation Limited |
| LSD | Lumpy Skin Disease |
| MLA | Meat & Livestock Australia |
| MoU | Memorandum of Understanding |
| NAMP | National Arbovirus Monitoring Program |
| PIC | Peak Industry Council |
| R&D | Research and Development |
| RD&E | Research, Development and Extension |
| RDC | Research and Development Corporation |
| RMAC | Red Meat Advisory Council |



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