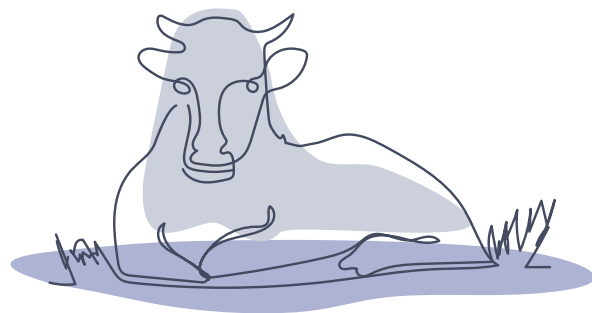


2024–25

Annual Report





The Australian Livestock Export Corporation Limited (LiveCorp) was established in April 1998 to deliver marketing and research, development and extension (RD&E) outcomes on behalf of Australia's livestock exporters. It operates under the *Primary Industries Levies and Charges Disbursement Act 2024* (Cth). 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 statutory requirement and helps to reinforce that LiveCorp's operations are focused on service delivery within the industry.

Published by: Australian Livestock Export Corporation Limited (LiveCorp) ABN: 88 082 408 740 October 2025
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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

The relationship between Indonesia and the industry – and Australia more widely – really came to the fore during 2024–25.

Live exports of cattle, sheep and goats to Indonesia all rose during the year, highlighting the role Australia plays in supplying livestock and bolstering food security. This included an increase in breeder cattle from around 1,500 in previous years to almost 40,000 in 2024–25, in line with the Indonesian Government's push for greater self-sufficiency, and to support its nutritious meals program for school children and pregnant mothers.

Prime Minister Anthony Albanese made Indonesia his first international stop-over following the 2025 federal election. In a subsequent letter to the industry, he noted that 'Australia has no more important relationship than with Indonesia' and reiterated the Australian Government's support for the live cattle trade given 'the important role the cattle industry has in our economies and to our food security'. Meanwhile, senior Indonesian Government officials spoke to local media about the social and economic benefits of importing cattle compared to boxed beef.

LiveCorp continued to support feedlots and smallholder farmers in Indonesia with biosecurity initiatives through Australian Government grants, and the Livestock Export Program (LEP) held a highly successful conference in Jakarta, attended by a strong contingent of Australian delegates keen to build and strengthen relationships.

It was a tougher year for live sheep exports, with the trade by sea legislated to close in 2028, continued conflict in the Middle East and higher Australian sheep prices contributing to a fall in numbers. Despite the pending closure, LiveCorp continued to provide services to sheep exporters and work with importers and the Australian Government on market access.

Collaboration with the Department of Agriculture, Fisheries and Forestry (the department) also continued, including through working groups and detailed submissions on formal reviews. LiveCorp's focus during these discussions was how to increase efficiencies and maintain a modern regulatory system, which aligns with the government's push to identify constraints to productivity and increase the competitiveness of supply chains across the whole economy.

Total livestock exports rose in 2024–25 to more than 1.2 million head, up 5.8% compared to the previous financial year. After a dip in 2023–24, the total value of livestock exports returned to more than \$1 billion, up 8.5% year-on-year.

Overall, cattle export numbers grew by 20%, year-on-year, to 794,173 head, with the value increasing 8%. Beef cattle exports to Indonesia rose 44%, pushing the total volume for beef cattle 24% higher than the previous year, at 749,906 head, while value rose 14%. A further softening of demand from China saw the total volume of dairy cattle down 24% to 44,267 head and overall value decrease by 25%, year-on-year.

The volume of sheep exports decreased by 13% to 443,546 head, year-on-year, while value increased 21%.

A significant reduction in Australian goat prices saw the volume of exports increase 22% to reach their highest level since 2019, at 17,804 head. However, value fell 54%, year-on-year.

INTRODUCTION

Key events in 2024–25:

- LiveCorp received new grants to support Indonesia's efforts to control foot and mouth disease (FMD) and lumpy skin disease (LSD) through the delivery of vaccines and capacity building for smallholder farmers.
- The fifth LEP Expo in Indonesia was attended by around 50 Australian participants, among a record crowd of 1,000 delegates over the two days.
- The LIVEXCollect digital platform was fully implemented as the reporting system for all sea export consignments, with the department receiving an automated daily transfer of regulatory data.
- A review of the Shipboard Stockperson Accreditation Program wrapped up with a course in Darwin to trial a new hybrid format.
- LiveCorp provided significant input into the department's reviews of the Australian Standards for the Export of Livestock (ASEL) and the Exporter Supply Chain Assurance System (ESCAS), supported by the LEP RD&E Program.
- The Hon Julie Collins MP was appointed the Minister for Agriculture, Fisheries and Forestry in 2024, with Senator the Hon Anthony Chisholm taking on the role of Assistant Minister, and the federal election was held in May 2025.
- New trade protocols were signed with Morocco and Taiwan.
- Registrations opened for the LIVEXchange conference, to be held in Perth in November 2025.
- A new Funding Agreement with the department came into effect on 1 January 2025.

LiveCorp continued to leverage its limited resources to maximum effect during 2024–25, supporting exporters and their importing partners to deliver much-needed protein and other benefits to communities around the world.

I extend my appreciation to David Galvin, Mark Harvey-Sutton, the board and team at the Australian Livestock Exporters' Council (ALEC), along with Alan Beckett, John Lloyd, Michael Crowley, the LEP in-market managers and other staff at Meat & Livestock Australia (MLA), for their collective efforts in driving progress for the industry.

My thanks to outgoing LiveCorp director, Mike Gordon, for his support and commitment over the past eight years, and to new director John Cunningham and the rest of the board. LiveCorp could not deliver such excellent service to our members without the tireless work of Wayne Collier and the team, so a special thanks to them.



CEO's Report

Engagement with Indonesia was a priority for LiveCorp during 2024–25. This included a fresh focus on the live cattle trade's contribution to food security following the introduction of the new Indonesian Government's nutritious meals program.

The success of previous community awareness workshops and vaccination events to support smallholder farmers deal with outbreaks of FMD and LSD in Indonesia led to requests to expand the program, with the Australian Government agreeing to provide additional funding through LiveCorp.

There were also opportunities to strengthen existing relationships and develop new ones with visits by industry and government officials to Australia during the year, and several in-market visits by LiveCorp staff. The tenth anniversary of the LEP Expo and conference in Jakarta in May 2025 was a highlight, with a great turn-out including producer representatives from across Australia.

Meanwhile, LiveCorp increased its engagement with the Australian cattle industry through the year, working to set a clearer, long-term vision for live cattle exports, alongside initial consultation with both cattle and sheep exporters on the development of a new five-year strategic plan.

There was strong interest in Australian livestock from several new and returning markets in 2024–25. Protocols were signed with Morocco and Taiwan, with a large delegation from Morocco and another from Samoa each spending a week in Australia touring livestock export facilities and meeting potential suppliers. Progress was made on potential trade with Laos via Vietnam, including supply chain visits in both countries, while breeder cattle exports to Mexico resumed after almost a decade.

Work continued on increasing the industry's preparedness for a potential exotic disease outbreak, with the Strategic Response Group (SRG) holding a simulation exercise to identify further areas for improvement. The department was heavily involved in the project and significant progress was made, including the signing of a 'letter of intent' regarding closer cooperation between the department and the SRG, which is made up of LiveCorp, ALEC and MLA representatives.

Reviews of the two primary sources of regulation for the livestock export industry, ASEL and ESCAS, also resulted in continuing collaboration with the department. Meanwhile, LiveCorp engaged multiple times across the year with the newly appointed Inspector-General of Animal Welfare and Live Animal Exports.

Following a nine-month transition period, in September 2024 the LIVEXCollect digital platform replaced the previous Excel spreadsheet as the approved reporting tool for all sea export consignments. The development of the digital platform has been another step change in the efficiency and standardisation of shipboard data collection, providing exporters, industry and the regulator with greater insights to improve voyage management and animal welfare outcomes. LIVEXCollect data was also used to produce the second edition of the *State of the Industry* report, providing a summary of key statistics about the industry and its performance.

INTRODUCTION

Meanwhile, long-term research is being carried out by the LEP RD&E Program to develop an evidence-based system for interpreting animal welfare data collected on livestock export ships. This is a pioneering initiative that brings together a multidisciplinary team of experts and aims to combine the current indicators into welfare scores that can be used for real-time decision-making.

The RD&E Program also completed a major review of the Shipboard Stockperson Accreditation Program during 2024–25. A successful training course was held in Darwin to trial the updated content and format, which consists of online modules and assessments, theoretical content delivered in person, and practical sessions on low-stress stock handling.

A series of webinars was introduced as part of the ongoing professional development of shipboard stockpersons. Presented by renowned academics and industry experts, this initiative was focused on early detection, risk reduction and treatment strategies for key livestock health conditions. Improved connectivity on ships allowed stockpersons on voyages to join for the first time, providing the opportunity to include other crew members to increase awareness and prompt ongoing discussions. There were 37 participants at the first webinar.

The RD&E Program also continued its Open Innovation approach to provide industry with practical trials of technology from other industries. The installation of rubber mats in high traffic areas of a pre-export quarantine yard and a ship in Australia successfully eliminated falls and major slips for both sheep and cattle. This prompted interest from Indonesia, with trials planned there in 2025–26.

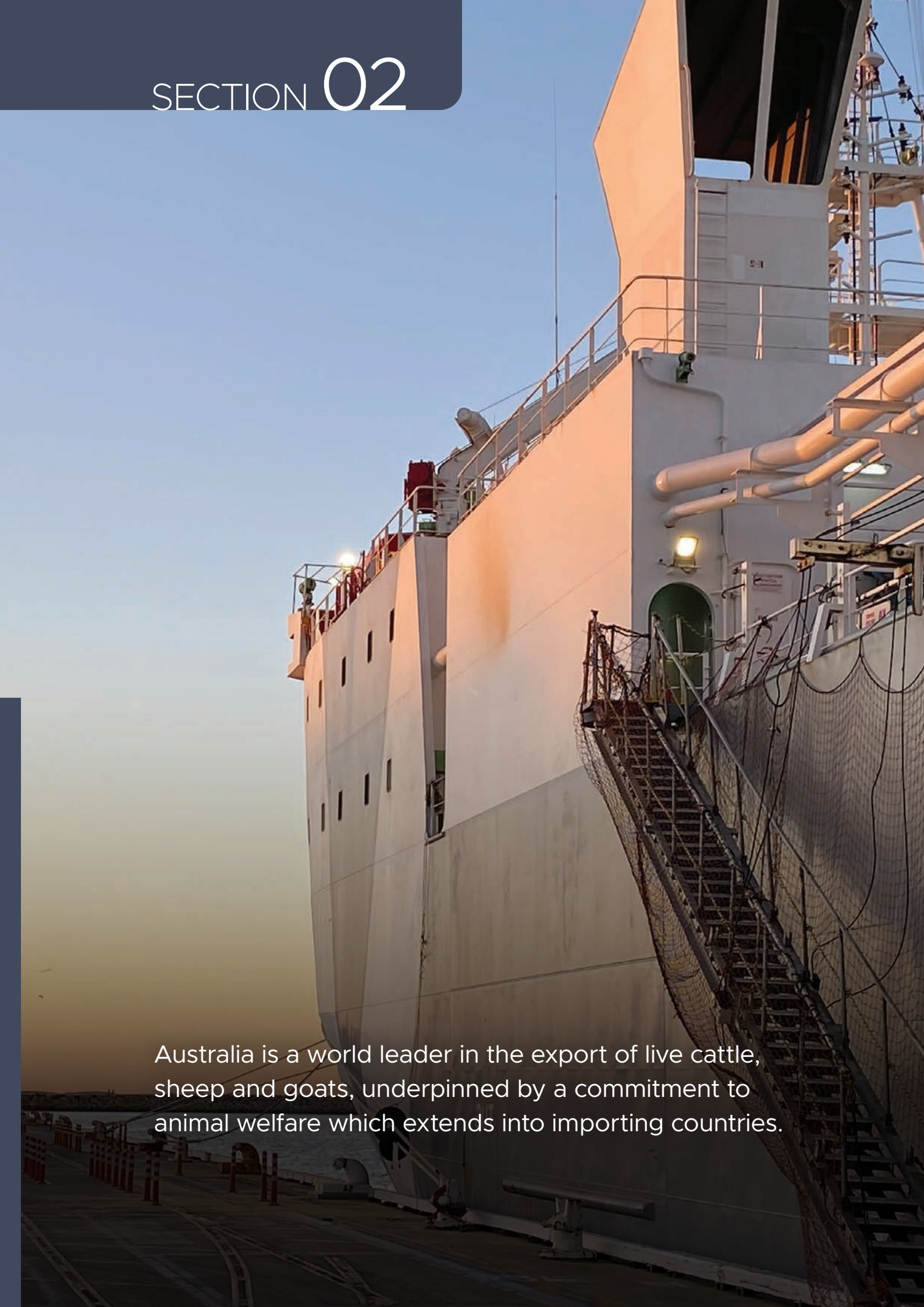
Satisfaction in the RD&E Program among top exporters reached 65% in the 2024 snapshot survey, while satisfaction in communication activities was 73%. Pleasingly, 47% of respondents intend to, or have already implemented changes as a result of the RD&E Program.

Finally, planning for LIVEXchange was well underway by the end of 2024–25. The conference will be held in Perth in November 2025 and requires a huge commitment from our staff. It will feature a thought-provoking line up of speakers from outside the industry as well as those on the front line, a trade exhibition and social events.

LiveCorp could not achieve the results it does without the collaborative efforts of ALEC, MLA and the department, and my thanks go to their staff for working so closely with us during the year. Thanks also to the LiveCorp team for their hard work and commitment throughout the year. Together, we have delivered great outcomes for our members, and I know it is much appreciated by them.



SECTION 02

A large white cargo ship is docked at a port. The ship's hull is white with a prominent orange stripe running along the upper section. A green door is visible on the side, and a set of stairs with a safety net leads up to it. The ship is illuminated by warm, golden light from the setting or rising sun, creating a soft glow on its surface. The sky is a clear, pale blue. In the foreground, the dark, paved ground of the port is visible, with some orange and white striped bollards and a small white structure. The overall scene conveys a sense of industrial scale and maritime logistics.

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 increased 6% year-on-year in 2024–25. Overall cattle numbers were up 20%, with beef cattle exports up 24% and dairy cattle exports down 24%. Sheep exports decreased 13% while goat exports increased 22%.

Total livestock export values increased 9%, year-on-year. The overall value of cattle exports increased 8%, with beef cattle up 14% and dairy cattle down 25% in value. Sheep exports increased 21% in value, while the value of goat exports fell 54% as prices plummeted.

Exports by air increased 8% year-on-year, to 37,745 head. This represented 3% of the total trade volume and 1% of the value in 2024–25. Malaysia remained the key market for air exports, taking 73% of the sheep and 93% of the goats exported by air during the year.

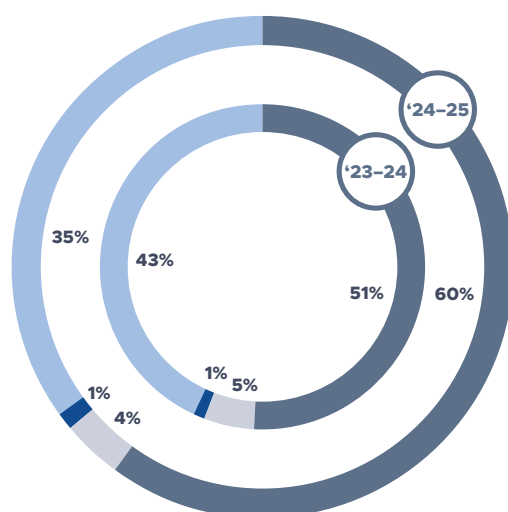
Beef cattle exports out of northern Australia were boosted by strong demand from Indonesia. This was underpinned by strong consumer preference for fresh beef and softer demand for frozen Indian buffalo meat, ongoing challenges for Indonesia's domestic herd due to disease outbreaks, and competitive Australian feeder cattle prices. Meanwhile, the re-opening of Mexico as a market for dairy cattle was welcome but could not completely counteract lower demand from China.

The legislated end to sheep exports by sea in 2028, tensions in the Middle East, logistical challenges with shipping, and increasing Australian prices in early 2025 all impacted sheep exports, despite continued strong demand from our markets.

A significant reduction in already low prices for slaughter goats helped to boost exports to the key market of Malaysia.

EXPORT VOLUME

2024–25 / 2023–24
1,255,523 head / 1,185,872 head

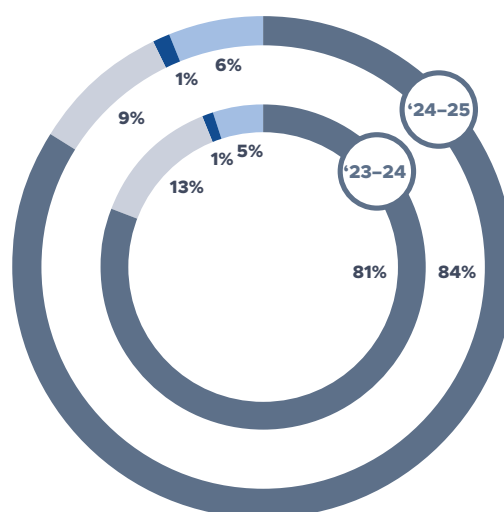


Source: ABS

- Beef cattle
- Dairy cattle
- Goats
- Sheep

EXPORT VALUE

2024–25 / 2023–24
\$1.001 billion FOB / \$923 million FOB



Source: ABS

- Beef cattle
- Dairy cattle
- Goats
- Sheep

Cattle

Live cattle exports to Indonesia continued to recover from the disruption caused by outbreaks of foot and mouth disease (FMD) and lumpy skin disease (LSD) in 2022. The resulting surge in numbers pushed the total number of cattle exported in 2024–25 to 794,173 head, up 20% year-on-year. Total value increased by 8% to \$941 million.

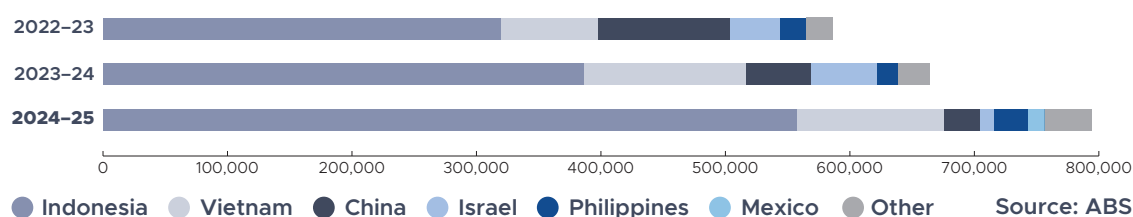
Northern Australia experienced its third consecutive year with favourable conditions, supporting national production and herd size in the face of high turn-off in southern states due to tough seasonal conditions. Strong international demand for Australian meat and livestock helped to hold cattle prices steady in 2024–25 despite the increase in production, at just below the 10-year average.

Indonesia dominated the beef cattle market in 2024–25, taking almost three-quarters of all those exported. Numbers increased 44% year-on-year, to 552,015 head, as Australian cattle continued to fill gaps in supply created by the impact of FMD and LSD on local herds and a reduction in imports of Indian buffalo meat.

Vietnam remained the second largest market, despite increasing competition from cross-border trade, with beef cattle volumes down 9% to 118,253 head. The Philippines emerged as a promising growth market for beef cattle, albeit from a low base, up 73% year-on-year to 27,738 head. Meanwhile, trade to Israel decreased 80% to 10,550 head due to regional conflicts.

Demand for dairy cattle continued to soften in China, with volumes down 70% year-on-year to 15,813 head. While still the major buyer, China made up just 36% of all dairy cattle exports in 2024–25 as interest from other countries allowed exporters to diversify. This included the first shipments of dairy cattle to Mexico since 2016, totalling 12,688 head during 2024–25, and increased interest from Indonesia to help support the milk required by its free nutritious meals program for school children.

CATTLE EXPORTS BY DESTINATION



Sheep

Demand for Australian sheep in the Middle East remained strong, driven by our reputation for quality. Added to this, drought and disease affected the ability of key competitors to supply many of Australia's markets. However, export volumes fell due to tensions in the Middle East, unscheduled maintenance issues affecting the availability of ships and increasing Australian sheep prices toward the end of 2024–25.

INDUSTRY OVERVIEW

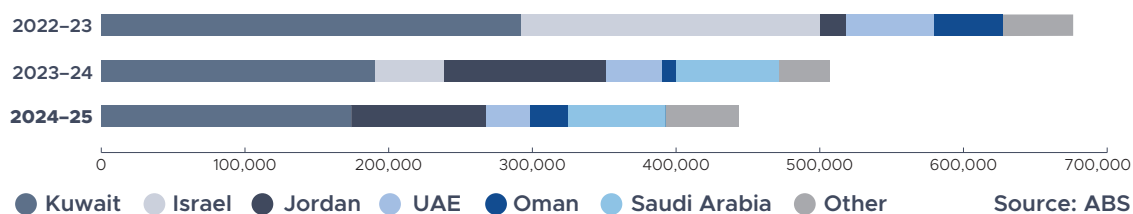
Overall, live sheep exports decreased 13%, year-on-year, to 443,546 head while value increased 21% to \$56 million.

Kuwait remained the largest market, despite a decrease of 9% year-on-year, taking 39% of all exported sheep. After resuming trade with Australia in 2023–24, Saudi Arabia imported 68,000 sheep in 2024–25, down 5% but still the third largest market behind Jordan. Sheep exports to Israel ceased completely due to the ongoing conflict, removing what was previously a major market for Australia.

Qatar almost doubled its sheep imports, to 33,000 head, consolidating its recovery as a consistent destination. Shipments to Oman rose 163% to 26,345 head, reflecting diversification of supply chains and festival-driven demand.

The Middle East remained the primary destination for Australian sheep, taking 96% of exports during 2024–25.

SHEEP EXPORTS BY DESTINATION

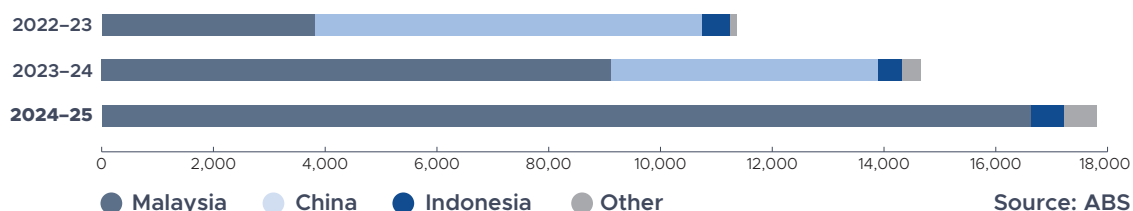


Goats

More competitive goat prices in Australia pushed export volumes to their highest level since 2019, up 22% year-on-year at 17,804 head, mostly for slaughter. However, value decreased by 54% to \$3.8 million.

Strong demand in Malaysia saw goat numbers increase 82% year-on-year. Its dominance continued, taking 93% of all goats exported in 2024–25. Indonesia's goat imports from Australia were up by almost 50%, albeit to just 603 head, to become the second largest market.

GOAT EXPORTS BY DESTINATION



SECTION 03



This year was the fifth 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 2024–25
achievements at a glance

NEW MARKETS
opened in Morocco and Taiwan

MEXICO
resumed importing breeder cattle

1000+
views of animal welfare animation

LIVEXCOLLECT
digital platform fully implemented

18
RD&E projects implemented

MAINTAINED TRUST
and acceptance of the industry

WOAH
World Congress attendance

68%
satisfaction with RD&E communications

1000+
delegates at LEP Expo

90+
participants at RD&E webinars

1. Animal welfare

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

STRATEGIC GOALS

1. 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 2024–25:

- Completed the implementation of the LIVEXCollect digital platform as the regulatory reporting tool for all sea export consignments (see p36)
- Developed industry-only functionality within LIVEXCollect to support exporter analysis and decision-making (see p36)

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

KEY DELIVERABLES DURING 2024–25:

- Completed a review of the Shipboard Stockperson Accreditation Program and conducted a pilot training course (see p37)
- Delivered the first in a series of animal health and welfare webinars as part of ongoing professional development for LiveCorp Accredited Stockpersons (see p37)
- Conducted successful trials of rubber matting to address the risk of slips, falls and related injuries to livestock during handling and transport (see p44 and 45)

3. 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 2024–25:

- Created an animated video to explain the interpreting animal welfare project (see p45)
- Delivered quarterly webinars to provide exporters with updates on key research projects (see p46)
- Delivered regular updates of RD&E activities through monthly e-newsletters (see p46)

4. 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 2024–25:

- Developed the second *State of the Industry* report to provide key statistics on the industry and its performance (see p39)
- Coordinated the logistics and began developing the program for the LIVEXchange conference (see p39)
- Provided a case study on animal welfare standards in Vietnam as part of the Australian Government's National Statement on Animal Welfare (see p40)

INVESTMENT

Research	\$1,100,089	Marketing	\$870,937	Total	\$ 1,971,026
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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 2024–25:

- 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 p35)

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 2024–25:

- Completed the implementation of the LIVEXCollect digital platform as the regulatory reporting tool for all sea export consignments (see p36)
- Developed additional industry-only functionality within LIVEXCollect to support exporter analysis, decision-making and efficiency gains (see p36)

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 2024–25:

- Supported the transition of research into practical application, including training and trials, through increased planning for communication and adoption throughout projects (see p43)
- Conducted a survey showing 47% of respondents intend to, or have already, implemented changes as a result of the Livestock Export RD&E Program (see p46 and 69)

INVESTMENT

Research	\$525,042	Marketing	\$794,550	Total	\$1,319,592
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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 2024–25:

- Proactively engaged with the Indonesian Government and livestock industries, including on the nutritious meals program (see p28 and 33)
- Delivered new Australian Government grants to support feedlots and smallholders in Indonesia with capacity building and vaccination against foot and mouth disease (FMD) and lumpy skin disease (LSD) (see p33 and 57)
- Managed Protocol Committee and maintained a strong relationship with the department to deliver technical advice on market access discussions (see p32)
- Supported negotiations resulting in new market access agreements with Morocco and Taiwan, and the resumption of trade with Mexico (see p32)
- Engaged with Australia's international representatives to Indonesia, Saudi Arabia and Vietnam, and supported delegations from Malaysia, Morocco and Samoa (see p30, 32 and 53)

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 2024–25:

- Collaborated with commercial operators and governments overseas to build relationships and support the Australian trade (see p48–53)
- Supported a supply chain in the Philippines to increase productivity and eating quality (see p52)
- Participated in visits to Indonesia to meet with industry, attend the LEP Expo and support implementation of the FMD and LSD vaccination grants (see p28, 41, 44 and 50)
- Attended the World Assembly held by the World Organisation for Animal Health (see p32)

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 2024–25:

- Participated in a range of projects and committees to support Australia's exotic animal disease preparedness (see p33)
- Participated in meetings of the Animal Health Australia Industry Forum Executive Committee (see p56)
- Provided funding, representation and technical advice to the National Arbovirus Monitoring Program (see p34)
- Presented to the Australian Biosecurity Symposium (see p33)
- Conducted a simulation exercise to further enhance industry's preparedness to respond to a potential exotic disease outbreak (see p33)

INVESTMENT

Research	\$200,016	Marketing	\$508,281	Total	\$708,297
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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 2024-25:

- Conducted surveys which showed shifting community sentiment, but a continuing trend of increased acceptance of the livestock export industry (see p45)
- Generated social media posts and shared resources with stakeholders, including community sentiment research results, to support dissemination of information regarding the industry (see p40)

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 2024-25:

- Developed the second *State of the Industry report* to provide key statistics on the industry and its performance (see p39)
- Participated in the LambEx and evoke^{AG} conferences (see p39 and 68)

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 2024-25:

- Continued a research project to help industry prepare for the Australian Standards for the Export of Livestock (ASEL) 4.0 review (see p34)
- Began a research project to help industry provide input into a review of the Exporter Supply Chain Assurance System (ESCAS) (see p34)
- Developed submissions and appeared at hearings to provide input into multiple government reviews and inquiries (see p29 and 34)

INVESTMENT

Research | **\$675,054**

Marketing | **\$608,307**

Total | **\$1,283,361**

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.

PROGRAM DELIVERY

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, the 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.

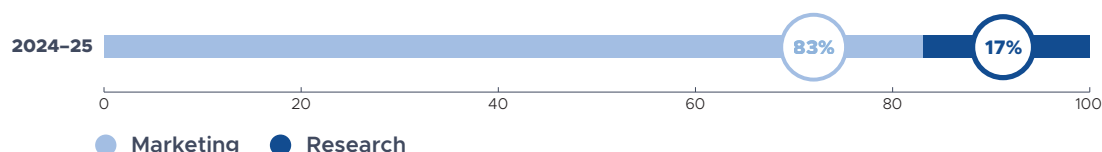
The current levy rates are:

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:

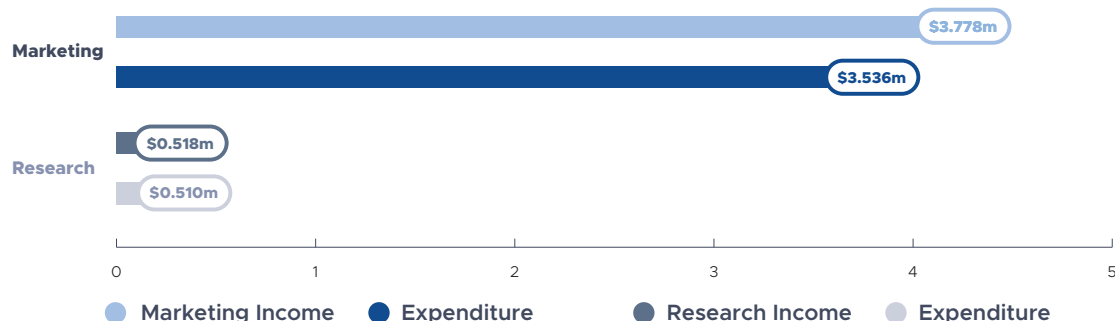
Investment of 2024–25 levies

LEVY ALLOCATION (%)



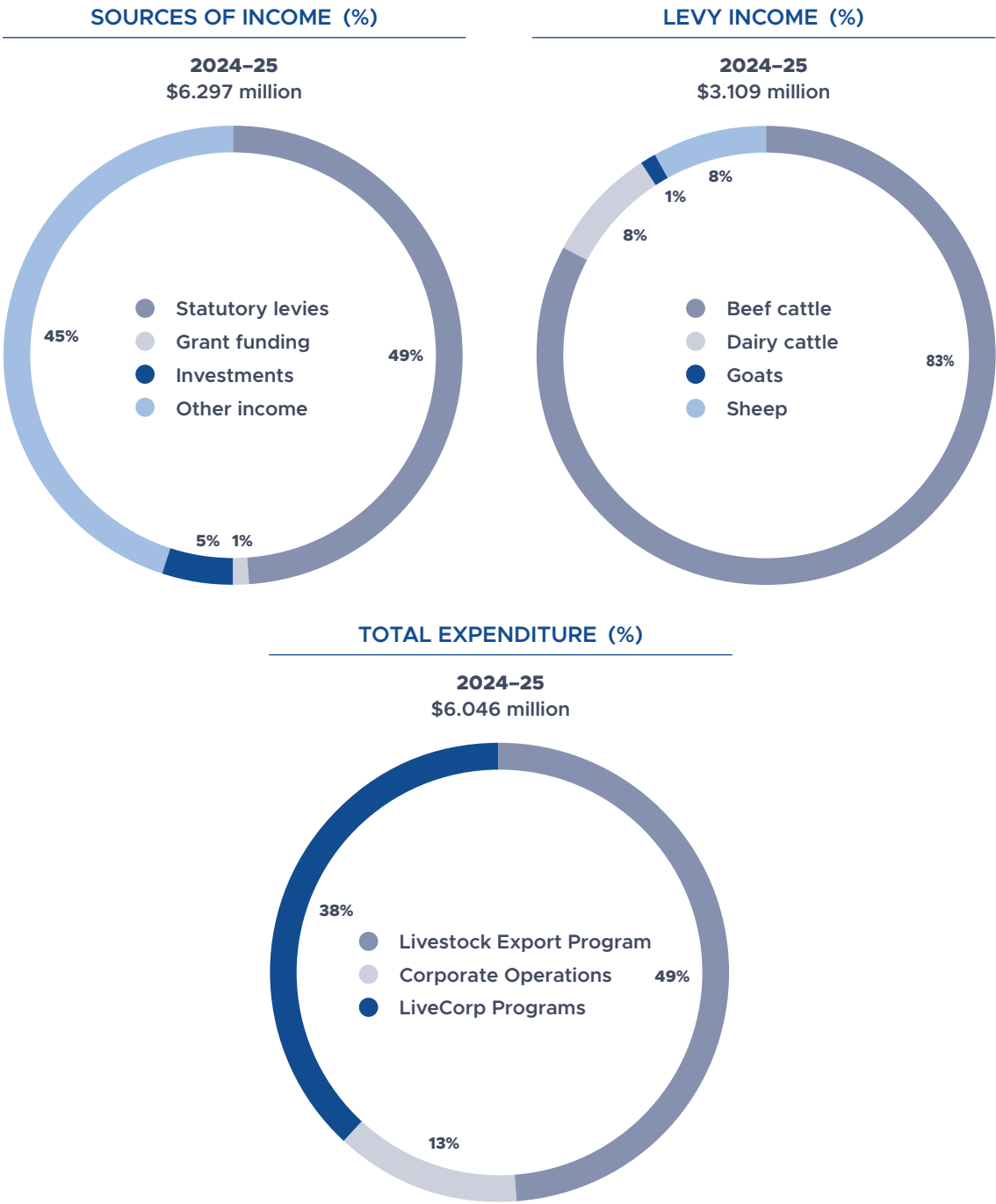
The majority of the levy funding received by LiveCorp is marketing dollars and in accordance with the Cost Allocation Policy, the ratio of levy income informs LiveCorp's allocation of expenditure across research and marketing activities.

ALLOCATION ACROSS MARKETING & RESEARCH ACTIVITIES (\$m)



PROGRAM DELIVERY

Investment of 2024-25 levies cont.



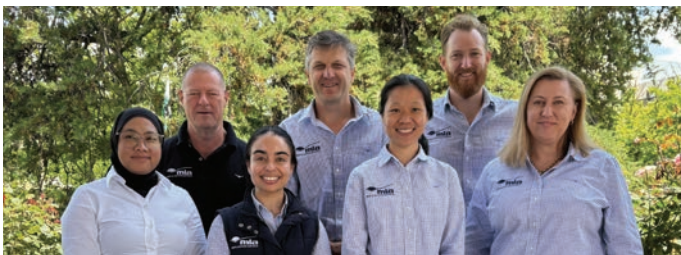
LiveCorp acknowledges the provision of funding by livestock export levy payers, producers (through MLA) and the Australian Government.

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.

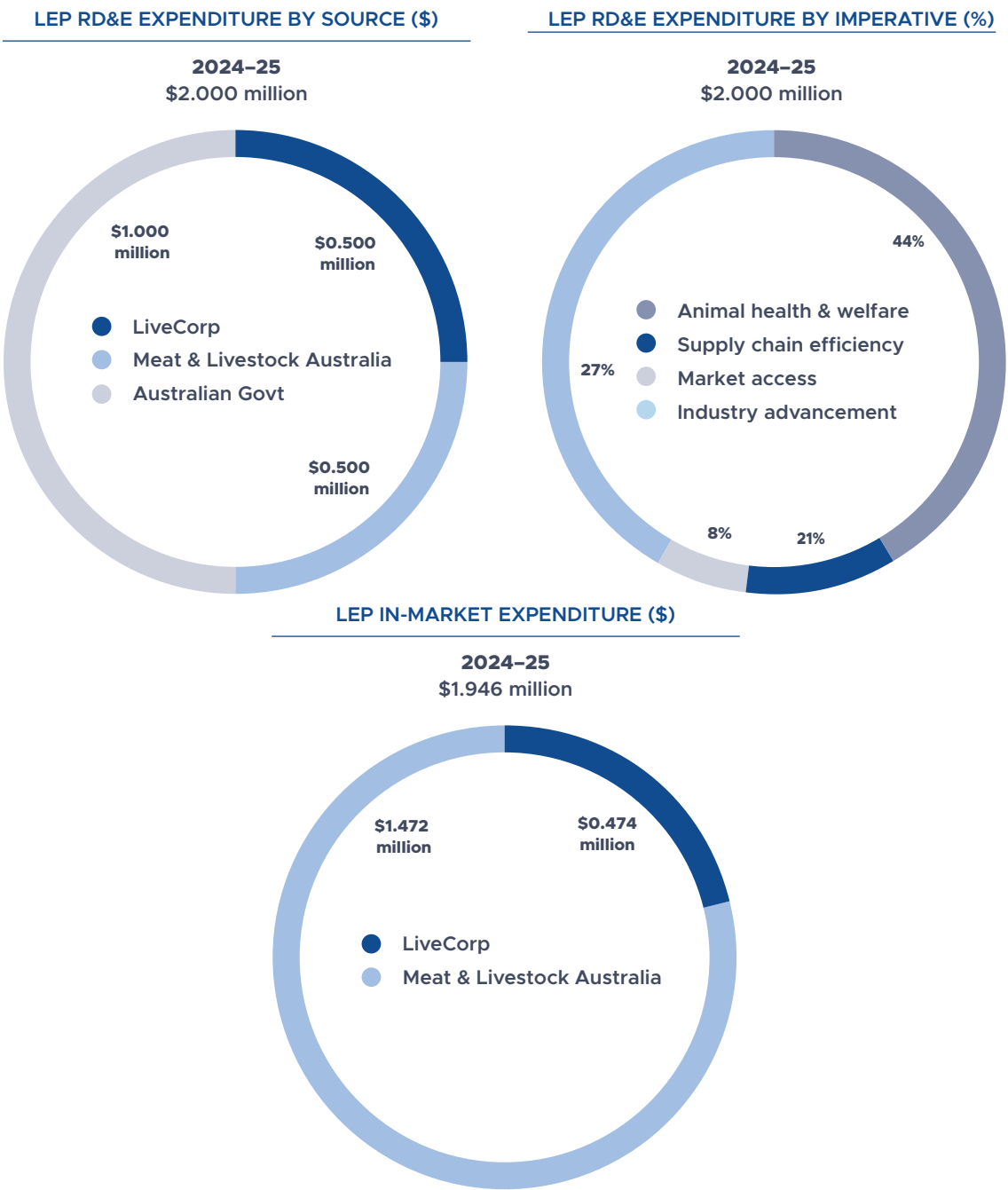
The LEP RD&E Program, which also receives Australian Government matching of expenditure for eligible projects, is managed by LiveCorp.

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



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 2024-25 totalled \$500,040.

LiveCorp coordinated tours for multiple delegations during 2024-25



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 body on industry priorities, issues, planning, and policy direction and implementation.*
- ◆ *Engaged with state Livestock Exporter Associations and LiveAir to provide updates on activities.*
- ◆ *Engaged with industry and government stakeholders in Indonesia to strengthen relationships, support market access, understand the nutritious meals program, and promote the foot and mouth disease (FMD) and lumpy skin disease (LSD) vaccination support program.*
- ◆ *As a member of the Strategic Response Group (SRG), participated in a simulation exercise designed to further the industry's preparedness for a potential exotic animal disease (EAD) outbreak.*
- ◆ *Identified and responded to key emerging sensitivities and issues relating to market access and the supply chain, including through the provision of technical advice.*
- ◆ *Appeared at Senate Estimates and a federal inquiry into the role of Australian agriculture in South East Asian markets.*
- ◆ *Supported industry, ALEC and the department with expert advice and resources to respond to the Australian Government's policy to ban the export of sheep by sea.*
- ◆ *Contributed to industry-government roundtables and working groups to discuss opportunities for improvements and efficiencies in regulatory processes.*
- ◆ *Participated in community sentiment steering group meetings with ALEC and The Livestock Collective to ensure a strategic response to the community sentiment survey findings.*
- ◆ *Began consultation on the new five-year strategic plan.*
- ◆ *Engaged with AniMark to explore funding and other opportunities to support the implementation of the Livestock Global Assurance Program, until its board made the decision to wind up the company due to a lack of a commercially viable adoption pathway.*

SECTION 04

- ◆ *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 for cross-industry agricultural issues of national importance, including through AgriFutures Australia and Agricultural Innovation Australia.*

Progress against AOP 2024–25 key performance indicators

Measure	Performance
75% of members contributing 80% of export levies are consulted at least twice during 2024–25.	  
LiveCorp and ALEC are aligned and coordinated on industry priorities.	  
LiveCorp maintains governance arrangements and practices which fulfil legislative requirements and align with best practice, including obligations set out in the Funding Agreement and <i>Corporations Act 2001</i> (Cth).	  
Strong relationships and on-going engagement exist between the livestock export industry and overseas and Australian governments, to establish market priorities and monitor in-market conditions.	  

 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.

In 2024–25, LiveCorp began to consult with exporters and the broader supply chain on the development of its next strategic plan, which had been delayed for one year. Discussions also began on the opportunity to develop a shared vision with the wider industry on achieving long-term growth in the live cattle trade.

Engagement with Indonesia

Indonesia is Australia's largest livestock export market and an important partner for Australia more generally, which was highlighted by Prime Minister Anthony Albanese making Jakarta his first overseas visit following the 2025 federal election.

PROGRAM DELIVERY

FMD and LSD continue to have an impact on Indonesian livestock, and there was ongoing support from both the Australian Government and industry for local efforts to improve capability in biosecurity and animal health, including through grants managed by LiveCorp.

In 2024–25, LiveCorp focused on proactive engagement with both industry bodies and government representatives in Indonesia to maintain and further strengthen relationships. This included regular liaison with established stakeholders such as the Indonesian beef cattle business association, GAPUSPINDO, and Australian embassy staff.

Several in-market visits provided a better understanding of the supply chain, along with the ability to attend the LEP Expo and see LiveCorp projects first-hand. LiveCorp also supported an Indonesian delegation and met with Indonesian Government and business representatives in Australia throughout the year.

There was a significant amount of discussion regarding an Indonesian Government initiative to provide free meals to school children and pregnant women as a way of tackling malnutrition and stunting, which affect around one in five young children in Indonesia. Meetings involved livestock export stakeholders, representatives of Australia's dairy and grains industries, and Australian Government staff here and in Indonesia, exploring how Australia may support Indonesian farmers expand their herds to respond to the increased demand for both meat and dairy products.

Live sheep export ban

The Australian Senate passed the *Export Control Amendment (Ending Live Sheep Exports by Sea) Bill 2024* on 1 July 2024, and the legislation received Royal Assent on 9 July. The Act bans the export of live sheep by sea from Australia from 1 May 2028.

As a research and development corporation, LiveCorp does not engage in agri-political activity. However, it has an important role in providing factual information and technical advice to support industry. During 2024–25, LiveCorp provided a submission to a Legislative Council committee inquiry into the impact of the phase out of Australian live sheep exports by sea on NSW.

Regulatory engagement

LiveCorp's Chair and CEO appeared before Senate Estimates twice during 2024–25, providing facts and figures about the industry and its performance. Questions covered a delegation from Morocco following the signing of new protocols, legislation to ban live sheep exports by sea, and the industry's contribution to international sustainability development goals.

LiveCorp also appeared at a public hearing for a House of Representatives inquiry into the role of Australian agriculture in South East Asian markets and was quoted in the final report from the committee.

Regular meetings were held with the Secretary and Deputy Secretary of the department to progress regulatory reform. LiveCorp also contributed to the co-design of a document outlining shared expectations of the regulatory relationship between the livestock export industry and the department.

LiveCorp also met the new Inspector-General of Animal Welfare and Live Animal Exports (IGAWLAE) several times during the year to provide information about the industry and technical input into formal reviews.

Engagement with international agricultural representatives

During 2024–25, representatives of LiveCorp visited Indonesia several times, as noted above. The CEO also accompanied the new Managing Director of MLA, Michael Crowley, and then Chair Alan Beckett, on a supply chain tour through Indonesia and Vietnam.

Back in Australia, LiveCorp staff held discussions with Australia’s Head of Mission to Saudi Arabia, Miles Armitage, Ambassador to Laos, Megan Jones, Ambassador to Indonesia, Roderick Brazier, and Agriculture Counsellor to Indonesia, Andrew O’Sullivan. They also attended a meeting with all of Australia’s incoming Agriculture Counsellors, while the CEO attended an event alongside a meeting for partners of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

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 and review of regulation and standards.

Key activities

Regulatory review 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, evidence-based regulation.*
- ◆ *Participated in industry and government committees, working groups and consultative engagements.*

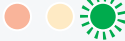
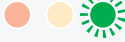
Market access

- ◆ *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.*
- ◆ *Provided exporters with technical support and advice on export certification, market access and the department’s activities.*

PROGRAM DELIVERY

- ◆ *Assisted with the coordination of international delegations and accompanied several groups on supply chain visits.*
- ◆ *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.*
- ◆ *Participated in meetings of Animal Health Australia's Industry Forum and sat on the Executive Committee.*
- ◆ *Attended the World Organisation for Animal Health (WOAH) World Assembly as part of an Australian delegation.*
- ◆ *Participated in committees and discussions with industry and government in Australia, and industry in Indonesia, to provide technical advice regarding EAD preparedness and ongoing trade access.*
- ◆ *Managed the delivery of FMD and LSD vaccines in Indonesia, and capacity building initiatives for smallholders, through two Australian Government grants.*
- ◆ *Managed a project to identify opportunities and barriers for the export of dairy cattle, including a marketing strategy, co-funded by Dairy Australia.*

Progress against AOP 2024–25 key performance indicators

Measure	Performance
LiveCorp's technical advice to industry and government reviews is well informed and supports best practice animal welfare, with relevant regulatory review submissions making use of appropriate data sources.	
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.	
LiveCorp is represented at, and contributes to, all relevant National Arbovirus Monitoring Program meetings.	
Activities to increase industry preparedness for an exotic disease outbreak in Australia are progressed.	

 Not achieved
  Partially achieved
  Achieved

Key project updates

Protocol Committee and market access developments

Two new markets were opened in 2024–25, with protocols signed for exports of slaughter and feeder cattle, sheep and goats to Morocco, and breeder cattle to Taiwan. Meanwhile, technical input on protocol discussions with Mexico helped to facilitate the first shipments of breeder cattle in almost a decade, and agreement was reached on removing a temporary bluetongue zone which restricted dairy cattle being sourced from parts of northern Victoria for export to China.

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 2024–25, in Canberra and Brisbane, and Ashley James was welcomed as the new Chair. Priority markets for protocol negotiations included Algeria, Indonesia, Iran, Iraq, Papua New Guinea, Saudi Arabia, South Korea, Thailand and the United States of America.

LiveCorp also provides technical advice to the department and exporters on market and trade related matters. In 2024–25 this included input on existing protocols for slaughter, feeder and breeder cattle and sheep to Turkey, leading to refinements which improved the viability of the trade.

International engagement

Following an agreement on health protocols for livestock exports to Morocco, LiveCorp coordinated and hosted a week-long itinerary for two Moroccan Government officials and 13 importers to visit Western Australia in February 2025.

This included formal meetings with exporters and industry bodies, as well as a tour to farms and pre-export quarantine yards, and the opportunity to see a ship being loaded with livestock. The group was keen to gain a first-hand understanding of animal husbandry practices and breeds, biosecurity arrangements, farming systems, and infrastructure.

LiveCorp also coordinated and travelled with a delegation from Samoa during a week-long visit to Australia in May 2025. Funded by the World Bank, it aimed to identify cattle breeds best suited to the country's tropical conditions, and to learn more about biosecurity and butchery skills.

The trip included farm visits around Brisbane and northern NSW and meetings with exporters, industry bodies and department representatives.

A LiveCorp representative was elected to Animal Health Australia's Industry Forum Executive Committee in March 2024 and, through that, invited to join an Australian Government delegation to the World Assembly held by WOAH in France in May 2025.

This provided opportunities to make international connections, discuss the importance of livestock to communities across the globe, including through live exports, and gain a greater understanding of global livestock diseases.

PROGRAM DELIVERY

Vaccination support in Indonesia

Following the successful delivery of an Australian Government grant to support the vaccination of Indonesian livestock against FMD and LSD, and requests from provincial government representatives to extend the activities into their areas, LiveCorp was provided with additional funding in 2024–25.

This allowed workshops to be held for smallholders and local government officials in East Java and Yogyakarta covering biosecurity awareness and training, along with vaccination events for smallholder farmers. A separate grant provided FMD and LSD vaccines to be distributed in buffer zones around feedlots holding imported Australian-bred cattle.

Exotic animal disease preparedness

LiveCorp continued to progress activities to build the industry's preparedness for a potential EAD outbreak, and contribute to wider industry and government initiatives, to ensure processes are in place to respond quickly and help to protect market access.

This included managing a simulation exercise for the industry's SRG, which is made up of LiveCorp, ALEC and MLA representatives, and subsequently developing a decision support tool. The SRG and department also signed a 'letter of intent' designed to increase the ability of the parties to share information and collaborate more effectively in the event of an EAD incident.

LiveCorp continued to participate in discussions with Australian and Indonesian Government officials regarding engagement on biosecurity between the two countries, hosted a dinner with ALEC for the Indonesian Quarantine Agency during a visit to Australia, and participated in a collaborative taskforce for organisations providing support to Indonesia's biosecurity programs, run by the Food and Agriculture Organisation of the United Nations.

There was also an opportunity to present to the Australian Biosecurity Symposium on the vaccination support program in Indonesia, and the biosecurity plan templates developed by the LEP RD&E Program for pre-export quarantine yards. Alongside this, LiveCorp participated in a session with around 50 school students, to answer questions on careers in livestock exports and the industry's role in biosecurity.

National Arbovirus Monitoring Program

LiveCorp provided funding, representation and technical advice during 2024–25, including as a member of the NAMP Steering Committee, which oversees the program delivery and strategic considerations, and as an industry observer on the NAMP Technical Committee.

A review of the NAMP funding model continued, along with consideration of whether surveillance for any other insect-borne diseases should be integrated into the program.

Ongoing promotion of the surveillance program to exporters, importing country governments and officials, and funding partners is critical in maintaining and improving market access. Evidence was collected through NAMP over several years following part of northern Victoria being declared a temporary bluetongue zone by China, preventing cattle being sourced from hundreds of farms for export. In May 2025, this data helped to support China's recognition that the area was free from virus transmission, with access for those farmers set to resume from November 2025.

Regulatory and government engagement

LiveCorp supported the industry and provided technical advice to the department on several regulatory reviews.

The LEP RD&E Program funded work to understand the scientific basis for components of the Australian Standards for the Export of Livestock (ASEL) in preparation for a formal review process, and to inform technical papers ahead of a review of the Exporter Supply Chain Assurance System (ESCAS).

LiveCorp also worked with the Integrity Systems Company to ensure the National Livestock Identification System had the capacity to support compliance with the department's new Property of Origin policy, and met with the IGAWLAE to provide input on her reviews regarding the preparation of livestock for export and the department's response to significant incidents.

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

- ◆ *Managed the Shipboard Stockperson Accreditation Program to provide industry participants with training to achieve animal welfare and regulatory outcomes.*
- ◆ *Supported the stockpersons course review and trial of the new training materials and format.*
- ◆ *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 roll-out and adoption of the LIVEXCollect digital platform as the regulatory reporting tool for all sea export consignments.*
- ◆ *Managed the ongoing development and incorporation of commercially relevant measures into the LIVEXCollect digital platform.*
- ◆ *Supported the development of the second State of the Industry report, including analysis of LIVEXCollect and other industry data.*
- ◆ *Maintained the online Heat Stress Risk Assessment platform.*

Progress against AOP 2024–25 key performance indicators

Measure	Performance
Exporters have access to LiveCorp Accredited Stockpersons trained in best practice animal handling, husbandry and ASEL requirements.	  
The review of LiveCorp's shipboard stockperson training course is completed and at least one course held in 2024–25.	  
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.	  
Exporters are provided with insights from LIVEXCollect to support decision-making and greater efficiencies.	  

 Not achieved
  Partially achieved
  Achieved

Key project updates

LIVEXCollect

In September 2024, the LIVEXCollect digital platform became the approved tool for meeting ASEL reporting requirements for all sea export consignments. The platform includes a website for exporters, Registered Establishments and the department, and a program installed on shipboard computers for stockpersons and Australian Accredited Veterinarians (AAVs) to complete reporting. The department also began receiving an automated daily transfer of all LIVEXCollect regulatory data.

LIVEXCollect was first developed in 2020 and forms the core of LiveCorp's data and digital strategy. It has helped to streamline the collection of animal welfare and other information during the livestock export process, while online training and webinars for shipboard staff have helped to continuously improve the quality and standardisation of the observations.

During 2024–25, the ongoing refinement of a suite of reporting provided exporters with an increased ability to use LIVEXCollect data for in-progress voyages, compliance and record-keeping, as well as the analysis and use of 4.5 years of data. Continued development of the platform also included expansion to include industry-only data, providing commercial insights to support decision-making and animal welfare outcomes.

There was also regular engagement with the department, and meetings with the IGAWLAE, regarding the functionality of LIVEXCollect, including efficiency gains, data interpretation and limitations.

PROGRAM DELIVERY

Shipboard Stockperson Accreditation Program

A comprehensive review of the training course, which is the first step toward accreditation for shipboard stockpersons, and the accreditation program itself, was completed in early 2025. It was funded by the LEP RD&E Program and managed by the Services and Innovation Program.

The project was conducted by a consultant who previously worked as both a shipboard stockperson and exporter, an experienced shipboard veterinarian, and a training specialist. A key feature was stakeholder consultation to understand industry and regulatory requirements of shipboard stockpersons, which included a more clearly defined accreditation pathway.

To ensure the content and format remained fit for purpose, the course was updated to include a series of new online modules and assessments to complement the theoretical content delivered in person, and retained a practical session on low-stress stock handling. A successful pilot was delivered in Darwin, attracting participants from Australia, New Zealand, and Vietnam.

Shipboard stockpersons are also provided with ongoing professional development. A webinar series on animal health and welfare at sea was developed to provide early detection, risk reduction and treatment strategies for key livestock health conditions. The first webinar was delivered during 2024–25 to 37 participants. Improved internet availability on livestock export ships allowed some participants to join from on board for the first time, meaning crew members could participate alongside shipboard stockpersons and veterinarians.

Since the inception of the Shipboard Stockperson Accreditation Program, LiveCorp has delivered training to 820 participants. There are currently 105 stockpersons who have full accreditation, with nine provisionally accredited.

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 second 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.*
- ◆ *Developed the third edition of Ruminations magazine, and updated publications showing the layout of a livestock export ship for public understanding.*
- ◆ *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 LambEx and evoke^{AG}, 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 environmental, social and governance (ESG) contributions in destination markets.*
- ◆ *Supported communication activities carried out by the LEP RD&E Program.*
- ◆ *Managed logistics, liaised with sponsors and continued the development of the program for the LIVEXchange conference to be held in Perth in November 2025.*

PROGRAM DELIVERY

Progress against AOP 2024–25 key performance indicators

Measure	Performance
New publications are produced, drawing on insights from the community sentiment research, to improve community understanding of the industry, its performance, and its activities.	  
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 second *State of the Industry* report provided key statistics about livestock exports for the 2024 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, including details of research and other activities in areas such as animal welfare.

The report received a positive response with several media articles and good engagement on LinkedIn.

LIVEXchange 2025

Planning began in earnest for the livestock export industry's premier conference, LIVEXchange, which will be held in Perth in November 2025.

This included managing logistics around the conference, gala dinner and other social events, approaching potential sponsors, opening registrations, and organising media releases, advertising and regular newsletters to industry and past delegates.

The organising committee identified themes and topics to create a program offering delegates thought-provoking content and a greater understanding of the supply chain, delivered by speakers from within and outside the industry.

Event attendance

LiveCorp representatives attended a variety of events in 2024–25, selectively using trade stands to showcase publications and other resources.

Events included the LEP Expo in Indonesia, the Northern Territory Cattlemen's Association conference, a joint trade stand with ALEC at the LambEx conference, the launch of the Australian Beef Sustainability Framework's annual report and being part of an RDC Impact Hub at the evoke^{AG} conference.

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:

- The Australian Government released a National Statement on Animal Welfare, which included a case study on animal welfare standards developed by the Vietnamese Government with assistance from the LEP.
- Media covered the release of the *State of the Industry* report and the community sentiment survey results, as well as the LIVEXchange conference.
- Virtual reality (VR) headsets showing the supply chain were used at the Perth Royal Show, LambEx, and the LEP Expo in Jakarta.
- 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 impressive engagement on posts regarding the shipboard stockperson course in Darwin, the delegation from Morocco, visits to Indonesia and the *State of the Industry* report, while the animated video on animal welfare research was viewed more than one thousand times.

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.

PROGRAM DELIVERY

LiveCorp staff attended the LEP Expo and visited facilities in Indonesia in May 2025



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 LiveCorp and MLA strategic plans, which were 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 Chair.

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 Program in 2024–25 remained the delivery of animal health and welfare improvements (44%). Supply chain efficiency received 21% of the budget, market access 8% and industry advancement 27%. Many activities under other imperatives also contribute to animal welfare outcomes, including engagement on regulations, advances in data and technology, and discussions on market access protocols.

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

- ◆ *Completed research into shipboard bedding and ammonia management, and stocking densities, including validation of the findings on a voyage, to support improved animal welfare.*
- ◆ *Completed a review of the Shipboard Stockperson Accreditation Program and training course.*
- ◆ *Commenced a project to develop practical guidelines for management of bedding, lameness and thermal comfort during cattle voyages.*
- ◆ *Commenced a project to provide insights on the Indonesian dairy sector.*
- ◆ *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.*
- ◆ *Continued to identify and trial innovative technology and initiatives, including those used in other industries, to enhance animal welfare, efficiency and sustainability.*

PROGRAM DELIVERY

Supply chain efficiency

- ◆ *Updated the online ASEL Handbook application to reflect ASEL version 3.3.*
- ◆ *Continued a project to help industry prepare for an upcoming review to develop ASEL version 4.0.*
- ◆ *Commenced a project to help industry prepare for an upcoming review of ESCAS.*
- ◆ *Commenced complementary projects to benchmark and provide insights on the cost efficiency, productivity and profitability of live cattle exports, and identify practical efficiencies and high value product pathways to enhance the competitiveness of the supply chain.*
- ◆ *Commenced the development of a long-term regulatory reform strategy.*
- ◆ *Investigated the potential to standardise and automate export documentation.*

Market access

- ◆ *Conducted a simulation exercise to further improve the industry's preparedness for a potential EAD outbreak, and developed resources identified as a result.*

Industry advancement

- ◆ *Conducted the ongoing community sentiment project to understand the views 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.*
- ◆ *Completed an analysis of the international regulations associated with the management of effluent produced during live export voyages.*
- ◆ *Continued a lifecycle carbon assessment of the livestock export supply chain.*
- ◆ *Continued a project to demonstrate the livestock export industry's in-market contribution to sustainability development goals and ESG frameworks.*
- ◆ *Developed additional functionality within the LIVEXCollect digital platform and enhanced reporting and analysis tools.*

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 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 and extension.*

Progress against AOP 2024–25 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>LEP RD&E Blueprint</i> , and satisfaction with research outcomes increases.	  
Satisfaction with communication about current RD&E activities and their impact increases.	  
New technologies and practices are identified to further enhance animal welfare outcomes during cattle voyages.	  
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.	  
The 2024 community sentiment survey demonstrates an improvement in trust and acceptance of the livestock export industry.	  
Initiatives are progressed to help the livestock export industry understand and communicate baseline data in different areas of sustainability.	  

 Not achieved
  Partially achieved
  Achieved

Key project updates

Rubber matting trials

During 2024–25, proof-of-concept trials were run on a variety of rubber matting products to address animal welfare concerns related to slips and falls in high-traffic areas. This was part of the Open Innovation Pipeline, which is designed to leverage technology and innovations from other industries to provide practical and immediate solutions to common supply chain problems.

Different types of mats were initially installed in facilities in Western Australia, including in ramps and corridors at pre-export quarantine facilities, as well as on a livestock export ship. It was the first time the products had been trialled for sheep, and the results showed that all falls and major slips were eliminated for both cattle and sheep.

Interest in the project resulted in further trials being planned in Indonesia, with the mats to be installed at a port discharge ramp, in trucks carrying cattle to feedlots, and in the loading ramps and hospital pens at a feedlot.

Indonesian engagement

The RD&E Program Manager attended the LEP Expo in Indonesia in May 2025 and joined a supply chain tour taking in feedlots, abattoirs, a wet market and dairy operations. This provided a valuable opportunity to build relationships and gather insights to help guide in-market research and development initiatives.

PROGRAM DELIVERY

The LEP trade stand at the conference featured a VR stunning training tool developed by the RD&E Program. This was trialled by more than 100 attendees, many of whom expressed interest in using it in their own businesses.

A truck fitted with rubber matting from the Open Innovation trial was placed outside the conference hall and prompted conversations with both lotfeeders and transport operators, with strong interest in more information or opportunities to trial the product themselves.

With several projects underway relevant to Indonesia and more at the concept stage, seeing facilities first-hand and talking directly to operators in the supply chain highlighted both challenges and opportunities to provide targeted and relevant support through research and development.

Interpreting animal welfare

This pioneering initiative brings together experts from a range of disciplines including statistics, thermal physiology, endocrinology and neural science. It began in 2024 and is due for completion in 2026.

The aim is to develop an evidence-based system for interpreting animal welfare data collected on livestock export ships, building on foundational work to refine existing welfare indicators and establish trigger points for intervention. The project team is using a Bayesian modelling approach to integrate multiple data streams, such as animal behaviour and environmental conditions, into scores that can be used for real-time decision-making and post-voyage evaluation.

A consultative committee comprising industry experts and researchers meets quarterly to ensure the project remains on track and aligned with operational needs.

An animated video was produced as an engaging way to explain the project's objectives and its contribution to evidence-based animal welfare management to improve outcomes on livestock export ships through the better use of voyage data. The animation was posted on social media platforms and played by LiveCorp and The Livestock Collective on trade stands at events including the Perth Royal Show, LambEx, evoke^{AG} and the LEP Expo.

Understanding community sentiment

An independent third party has been conducting national surveys since 2019 to help understand the Australian public's views on various facets of the livestock export supply chain. This remained a strategic priority, with the fourth report released in 2024 and planning underway in early 2025 for the next survey.

Australians continued to recognise the importance of live exports to the Australian economy, and to families in destination markets through improved nutrition and food security. Animal welfare remained one of the key drivers of trust and acceptance of live exports. Participants acknowledged animal welfare was a complex issue and, overall, had confidence that the industry was taking effective action to ensure the welfare of animals.

Insights from the research are used to guide LiveCorp's communication activities and inform industry about evolving community expectations. The most recent findings were integrated into the *State of the Industry* report and other publications, and support LiveCorp's positioning within broader sustainability and ESG frameworks.

SECTION 04

Review of the LEP RD&E Program

LiveCorp and MLA initiated a review of the Program in 2024–25 to ensure that its governance arrangements, and the structure and membership of LERDAC, remained fit for purpose. The consultant attended LERDAC meetings to observe its functions, and to present preliminary findings. The final report was completed in January 2025, with recommendations to streamline some activities and update the membership of LERDAC. Recommendations will be implemented in 2025–26.

Communication and extension

A continued focus on extension and adoption resulted in improved satisfaction (up from 66% to 68%) with communication about RD&E activities and their impact in the 2024 ‘snapshot’ survey of exporters and producers. It also showed 47% of respondents intend to, or have already, implemented changes as a result of the Program.

Well-attended webinars were run for exporters on topics such as enhancing cattle welfare through bedding, lameness and thermal comfort; community sentiment survey results; benchmarking and optimising the competitiveness of the live cattle trade; and the stockperson course review.

Activities were also reported back to exporters via the *LiveCorp Insider* newsletter and quarterly CEO update emails, while content shared on social media regarding RD&E activities received strong engagement.

The Program published articles in MLA’s *Feedback* magazine about the VR training tool, trials of the rubber matting and of automated cattle counting and weighing, and the interpreting animal welfare project. The LEP also had a stand at the MLA Updates event in Perth. These provided opportunities to reach livestock producers with information about the RD&E and in-market initiatives being jointly funded by MLA.

Other communication activities included the RD&E Manager being interviewed on an international podcast, AGRI-FOOD.AI, about automated cattle counting and weighing trials, and grow^{AG} publishing an article about the success of the Open Innovation approach.

2024–25 project list

Strategic imperative 1: Animal welfare

Project	Start date	Investment in 2024–25 (\$)	Status at 30 June 2025
Open innovation pipeline	November 2022	53,510	Ongoing
Interpreting animal welfare	April 2024	457,461	Ongoing
Shipboard stockperson training course review	May 2024	68,191	Completed
Enhancing cattle welfare: bedding, lameness and thermal comfort	February 2025	60,000	Ongoing
Australia-Indonesia dairy cattle trade insights	June 2025	63,882	Ongoing

PROGRAM DELIVERY

Strategic imperative 2: Livestock export supply chain efficiency improvement

Project	Start date	Investment in 2024–25 (\$)	Status at 30 June 2025
Preparations for the ASEL 4.0 review	May 2024	109,800	Ongoing
ESCAS review and support	March 2025	30,000	Ongoing
Benchmarking the cost competitiveness of Australia's live cattle export supply chain	April 2025	95,000	Ongoing
Optimising Australia's live cattle export supply chain for global competitiveness	April 2025	95,000	Ongoing
Livestock export industry regulatory reform strategy	June 2025	21,600	Ongoing

Strategic imperative 3: Livestock export market access

Project	Start date	Investment in 2024–25 (\$)	Status at 30 June 2025
Livestock export EAD simulation	December 2024	25,314	Completed
Livestock export decision support tool	April 2025	53,125	Completed

Strategic imperative 4: Livestock export industry advancement

Project	Start date	Investment in 2024–25 (\$)	Status at 30 June 2025
Understanding community sentiment – phase 2	June 2023	45,000	Ongoing
Life cycle carbon assessment of the livestock export supply chain	June 2023	35,583	Ongoing
Managing effluent produced by livestock export vessels	May 2024	39,500	Completed
Contribution of live exports to international development goals	June 2024	134,930	Ongoing
Snapshot survey 2024	August 2024	25,000	Completed
LIVEXCollect upgrades	May 2025	114,620	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 with 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.*
- ◆ *Prepared risk mitigation plans ahead of Eid al-Adha (Festival of the Sacrifice), where higher than normal volumes of livestock are processed.*

Indonesia

- ◆ *Delivered the fifth LEP Expo in Jakarta, incorporating a two-day conference and trade exhibition, and a series of associated business meetings, with more than 1,000 visitors including 50 Australian representatives.*
- ◆ *Conducted 60 activities involving 3,207 participants, including webinars, workshops and certification programs in animal health and welfare, biosecurity 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 workshops for local officials and industry representatives.*

Asia Pacific

- ◆ *Worked with individual companies to develop their beef offerings and branded products, to access a greater number of trade channels, including modern retail.*
- ◆ *Conducted a pilot project in Vietnam to link university graduates, feedlot managers and academics to drive productivity and create sustainable recruitment pathways.*
- ◆ *Continued to engage with government and industry in Laos to explore trade opportunities.*

Europe, the Middle East and North Africa

- ◆ *Supported negotiations to open the livestock trade with Morocco.*
- ◆ *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.*

PROGRAM DELIVERY

Progress against AOP 2024–25 key performance indicators

Measure	Performance
Training and professional development programs are delivered to support the advancement of animal welfare standards in-market.	  
Opportunities for new markets or market growth are identified and investigated.	  
One 'program of work' case study is produced per region showcasing live export activities that have mitigated industry trade risk, improved industry's ability to maintain market access or contributed to industry's trade competitiveness, resulting in demonstrated supply chain change and positive economic benefit to industry.	  
One 'program of work' case study is produced per region that has provided insights and informed government/industry policy, resulting in demonstrated capacity for decisions that reduce trade risk and allow trade to operate.	  

 Not achieved  Partially achieved  Achieved

Operating environment: Indonesia

Indonesia significantly increased its imports of Australian livestock in 2024–25, with protection against FMD and LSD provided by vaccination programs run by the Indonesian Ministry of Agriculture and lotfeeders receiving Australian cattle.

There was a 44% increase in beef cattle numbers from Australia, year-on-year, as import permits of 534,000 head and a reduction in imports of Indian buffalo meat created a favourable business environment for the live cattle industry. Australian dairy cattle numbers doubled (to 5,161 head) and there was also increased demand for sheep and goats, albeit in very small quantities.

The Indonesian Government has 13.3 million FMD vaccines in stock, with a target of vaccinating 25,500 head daily in 2025 during campaigns in February and August. The LSD vaccination program will be conducted in August, with around 200,000 vaccines in stock. Lotfeeders vaccinate Australian cattle for these diseases on arrival in Indonesia, as a matter of routine.

The rollout of the Indonesian President's flagship program to deliver free nutritious meals reached a reported 3.98 million beneficiaries as of May 2025, with an increased budget and customised delivery programs based on each area's food production, cost and investor support. As part of the effort to increase Indonesian beef and dairy herds to support the program, lotfeeders were required to import breeding cattle to fill 3% of their pen space before being granted additional import permits.

The LEP continued to deliver training sessions, workshops and webinars during 2024–25. There were 3,207 participants, with topics covering biosecurity, animal welfare standards, halal slaughtermen and supervisor competency certification, professional development, and market access. Capacity-building activities included collaboration with the Animal Welfare Officer Forum, and the Halal Science Center at IPB.

Case Study: LEP Expo and Conference

The fifth LEP Expo and Conference was held in Tangerang in May 2025, with more than 1,000 visitors, including around 170 exhibitors from 22 companies, and 50 representatives from Australia. It provided a valuable opportunity for livestock producers, traders, importers, and exporters to meet and discuss market conditions, ultimately determining the way forward for a better and safer trade.

The event featured keynote speakers providing market updates, a presentation on the Indonesia Road Map for the Livestock Development Program 2025–35, and a panel discussion on the free nutritious meals program. Visitors were also provided with information on biosecurity, animal health and welfare, halal, and trade partnership collaboration opportunities between Indonesia and Australia.

The LEP Expo is the only exhibition specific to the red meat and cattle industries in Indonesia. It aims to help participants better understand the products and services available to them, and provide holistic updates about recent industry research and market trends.

A meeting between exporters and importers was also attended by representatives of Australian producer bodies AgForce Queensland and the Northern Territory Cattlemen's Association. Industry and government representatives from both countries also met to discuss opportunities for collaboration to support food security and biosecurity. The Australian delegations completed their visits to Indonesia with tours of facilities in the supply chain, including feedlots and abattoirs.



Operating environment: Asia Pacific

Volumes of feeder and slaughter cattle from Australia remained relatively consistent at a regional level in 2024–25, thanks mainly to strong year-on-year growth in the Philippines. Exports of Australian breeder cattle were hampered by low beef and dairy cattle prices in China, which have seen further downsizing of its herds.

The impact of competition from the regional cattle trade was evident in Vietnam, which is still Australia's second largest beef cattle market. Thailand remains without its historic live trade into China, which is pushing cattle prices down and making them a cheaper alternative to Australian cattle despite some border tensions and disease outbreaks. Brazil invested in further processing facilities as part of a strong push to sell frozen meat into Vietnam, which will only add to the competitive nature of the market. Strong demand from Indonesia for Australian cattle also contributed to a decline in exports to Vietnam during 2024–25.

Noting the increasingly competitive environment, the LEP focussed on activities with the potential to offer new markets or expand existing ones.

An insights project in Laos was rounded out with a business matching program between potential Laos investors/businesses, Vietnamese importers and Australian exporters.

The live trade through Laos into China still has its challenges, but the emergence of new investors in Laos and the development of a large modern slaughterhouse provides hope that a meat processing agreement with China could be realised.

The LEP's product development program in the Philippines was successful in delivering higher eating quality for the company involved, and providing differentiated and branded products. This program gives importers the ability to run more profitable enterprises, which should help the market continue to grow.

In a positive sign for the trade, there was strong demand for Australian sheep and goats from Malaysia. This came despite large flows from Thailand in calendar year 2024, and partly because of a lack of availability and some grey trade challenges in 2025. The LEP continued to work with importers on Korban programs and to engage with the Malaysian Government on its ruminant industry development programs.

Case study: Productivity and eating quality improvements in the Philippines

RSRH Livestock Corporation is a vertically-integrated company based on the outskirts of Manila. It trades livestock, runs a feedlot and abattoir, supplies fresh meat and frozen beef carcasses to public markets, restaurants, supermarkets and large food companies, and has established a chain of steakhouses.

Through the LEP co-funding program, an Australian meat industry consultant immersed himself in the company for three months, helping to identify areas for improvement at every point in the supply chain.

Changes implemented as a result started at the feedlot, with the segregation of heifers, steers and bulls being sent for processing to ensure a more consistent product. This allowed the company to create new brands and target different market segments.



In the abattoir, pH monitoring showed the traditional method of boning carcasses immediately meant the meat was being frozen at its toughest point. Chilling and aging carcasses for five days instead has made a significant improvement to eating quality.

Australian cattle contribute around 85% of RSRH's product offering. The changes increased productivity and provided opportunities to add more value, which in turn will create more resilience through the inevitable cycle of higher and lower cattle prices in the long term.

Operating environment: Europe, the Middle East and North Africa

Australian livestock exports to the Middle East and North Africa in 2024–25 reflected strong demand during the peak slaughter period of Eid al-Adha, although annual volumes were moderate overall.

Consumer demand was fuelled by robust economic growth in the Middle East, and there was continued reliance on imports for red meat supplies. The price of local sheep surged due to tight supply, and drought in North Africa drove an exploration of new sources of livestock.

Sheep exports to the region totalled 425,699 head, down 13% year-on-year, partly due to the availability of ships servicing Australia. Sheep exports to Israel ceased completely due to the conflict in Gaza, removing what was previously a major market. There were mixed results to other countries, with Kuwait remaining the largest single market.

PROGRAM DELIVERY

Australia remains a key supplier to the region, with ongoing strong demand reflected in growing interest from new and re-emerging markets. Market access remained a key focus for the LEP, with new health certificates achieved in Turkey and Morocco, underpinned by stronger cooperation between governments, industry and commercial operators. The LEP accompanied a delegation from Morocco to Australia, and organised government and importer meetings across six countries to support a visit to the region by ALEC.

The LEP also provided significant support around Eid al-Adha, including the deployment of Australian supply chain experts to provide refresher training to staff on the ground and real-time support during the peak of the festival, and recruitment of temporary local staff to boost in-market oversight.

Case study: Market access for Morocco

Five years of drought conditions in Morocco have seen it reduce tariffs, and open trade for slaughter sheep and cattle from Brazil, Romania, Spain and other parts of Europe to meet the red meat demands of its 40 million-strong population.

Morocco has also signalled a desire to import livestock from Australia, and market access for slaughter and feeder cattle, sheep and goats was granted in December 2024 following two years of engagement by the LEP and department.



In February 2025, two Moroccan ministry officials and 15 livestock importers made a week-long visit to Perth, holding formal meetings with industry bodies and meeting six exporters for commercial discussions.

The delegation also toured farms, pre-export quarantine yards and a ship being loaded with livestock. This provided an understanding of Australia's animal husbandry practices and breeds, and participants were impressed with biosecurity management, farming systems, and infrastructure such as shearing sheds.

While no livestock were exported from Australia to Morocco during 2024–25, the protocol provides a very real opportunity for Australian producers to access a new market.

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 (LEP), 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 had a trade stand as part of the RDC Impact Hub at evoke^{AG} and supported the development of a *Collective Research and Innovation Outcomes 2024* report which was launched at the ABARES Outlook conference as part of a joint RDC sponsorship. Input was also provided into a cross-RDC communications strategy, and a joint submission into the Strategic Examination of Research and Development run by the Department of Industry.

A strategic workshop was held with senior representatives from the department and the RDCs to discuss cross-cutting issues affecting the agriculture, fisheries and forestry sector. The RDCs were also provided with Australian Government grants to assess the availability of resources to assist with carbon emissions reduction initiatives.

During 2024–25, LiveCorp continued to liaise with grow^{AG} to list research projects and tenders for innovative, technology-based projects on its website, and to 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 bodies and other service providers throughout the year, including participation in monthly meetings of Chairs and CEOs. A new Memorandum of Understanding was signed by RMAC members in 2024–25, reflecting updates to the legislation, general modernisation of the content, and other refinements on roles and responsibilities.

LiveCorp representatives participated in LambEx in Adelaide, 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.

To build greater connections with producers and their representative bodies, LiveCorp held meetings during 2024–25 with Cattle Australia, the Northern Territory Cattlemen's Association, Kimberley Pilbara Cattlemen's Association, AgForce Queensland and other groups to discuss live cattle exports, outline industry activities and identify opportunities for collaboration. The LEP also had a trade stand at the MLA Updates event in Perth, providing opportunities for engagement about both RD&E and in-market activities.

Livestock export bodies

During 2024–25, 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 150 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. People were given opportunities to see the livestock export supply chain for themselves through virtual reality headsets developed previously in conjunction with LiveCorp, including at the Perth Royal Show. TLC also shared publications and other information produced by LiveCorp about the industry on social media platforms.

Animal Health Australia

On top of attending regular member events held by Animal Health Australia (AHA) to discuss biosecurity challenges being faced by different livestock industries and jurisdictions, in 2024 a LiveCorp representative was elected to the Industry Forum Executive Committee.

This group coordinates the priority order for updates to AUSVETPLANS and manages those reviews in collaboration with all domestic livestock industries. In 2024–25, the FMD AUSVETPLAN was updated and a review of the LSD AUSVETPLAN began.

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.

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.

Engagement through the year included participation in briefings about AIA's Environmental Accounting Platform – a carbon calculation engine developed in conjunction with the RDCs, including in-kind contributions from LiveCorp.

COLLABORATION & ALIGNMENT

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: \$169,000 | Status: Ongoing

Australia's largest live cattle market, Indonesia, is continuing to deal with the impacts of foot and mouth disease (FMD) and lumpy skin disease (LSD), following outbreaks in 2022. Smallholder farmers are particularly affected, as they don't have the same resources and knowledge as larger feedlots when it comes to biosecurity, and animal health and welfare.

This project builds on previous efforts to protect communities and their livelihoods, and help to slow the spread of FMD and LSD toward Australia. It will see 45,500 FMD and 30,000 LSD vaccines purchased and distributed to smallholder farms in targeted buffer zones around facilities holding imported Australian-bred cattle.

Key project: Biosecurity awareness and training for smallholders in East Java

Project lead: LiveCorp | Project value: \$200,000 | Status: Ongoing

This project builds on previous efforts to build capability and capacity among Indonesian smallholders to protect communities and their livelihoods from FMD and LSD, while supporting broader efforts to increase vaccination rates.

Disease awareness activities will be delivered by the Indonesian cattle industry in East Java (Malang and Tuban) and DI Yogyakarta (Gunung Kidul), which are important regions for Indonesia's local breeding herds and have been significantly impacted by FMD and LSD.

Activities will include the delivery of educational materials developed through the previous project, community vaccination events for smallholder farmers, and refreshers on disease management training for local officials.

Key project: Gap analysis of emissions knowledge in the livestock export sector

Project lead: LiveCorp | Project value: \$120,000 | Status: Ongoing

Globally, there is demand for companies and industries to provide evidence of Environmental, Social and Governance (ESG) and sustainable practices that will reduce greenhouse gas emissions or sequester carbon.

Through the Australian Government's Carbon Farming Outreach Program, LiveCorp and the other RDCs have been provided with grants to determine information gaps related to emissions management, appropriate information formats, effective delivery channels and collaboration opportunities.

This project will deliver a comprehensive analysis specific to the livestock export sector through a stocktake of available information and resources and stakeholder consultation.

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 and was reviewed and updated in 2024–25.

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

The Australian Government revitalised its National Science and Research Priorities in 2024, setting a long-term direction for Australia's science system and for research and development. The priorities provide clarity on the areas in which Australia should focus its science and research efforts, and the 15 RDCs play a major role in that ecosystem.

The priorities are:

- transitioning to a net zero future
- supporting healthy and thriving communities
- elevating Aboriginal and Torres Strait Islander knowledge systems
- protecting and restoring Australia's environment
- building a secure and resilient nation.

The National Agricultural Innovation Policy Statement released in 2021 also has four long-term priorities:

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

LiveCorp will continue to consider opportunities to align with these long-term priorities as it proceeds with the development and implementation of its next strategic plan.

COLLABORATION & ALIGNMENT

LIVECORP'S ALIGNMENT TO RED MEAT 2030 OBJECTIVES		Programs in 2024-25							2024-25 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				✓	✓	✓	✓	✓	0.771
 People see being part of the Australian red meat and livestock industry as attractive now and into the future.									
Our customers, consumers and communities		✓	✓		✓	✓	✓	✓	0.604
 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		✓	✓	✓	✓	✓	✓	✓	2.041
 We set the standard for world class animal health, welfare, biosecurity and production practices.									
Our environment		✓			✓	✓		✓	0.369
 We demonstrate leadership in sustainability, delivering on community expectations in the areas of land, water, biodiversity, climate variability and biosecurity.									
Our markets		✓	✓		✓	✓	✓	✓	0.975
 We improve the economic resilience for our industry by increasing access to, and the performance of existing and new markets.									
Our systems		✓	✓	✓	✓	✓	✓	✓	1.286
 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.									

LIVECORP'S ALIGNMENT TO AUSTRALIAN GOVERNMENT PRIORITIES	Animal health and welfare	Supply chain efficiency	Market access	Industry advancement	
	National Science and Research Priorities				
	A net zero future				✓
	Healthy and thriving communities	✓	✓	✓	
	Indigenous knowlwdge systems				
Australia's environment			✓	✓	
A secure and resilient nation			✓		
National Agricultural Innovation Priorities					
Premium food	✓		✓		
Climate resilience		✓		✓	
Biosecurity	✓		✓		
Digital agriculture	✓	✓			



SECTION 06



Board of Directors

The following persons were directors of LiveCorp during the financial year and at 30 June 2025:



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), one of Australia's largest private beef producers 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, and is a member of the Rabobank advisory board. He is a former member of the Indonesian Australian Red Meat and Cattle Partnership and was a director of the Australian Livestock Exporters' Council for ten years.



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, on the judging panel of the Zanda McDonald Award, and involved in numerous industry mentoring programs. Mrs Bondfield was formerly a director at Black Box Co PL and Bush Heritage Australia, and 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 currently a Director of the Australasian Pork Research Institute and The Crawford Fund, as well as a beef cattle farmer at Yass, NSW.

Ms McCluskey was Australia's first Special Representative for Australian Agriculture from 2021 to 2025, a role created to increase Australia's presence in international agriculture and food policy discussions.

Previous positions also 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, AWN Rural and Australian Unity; 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.

Ms McCluskey was named the Westpac/ Australian Financial Review Regional Women of Influence in 2013 and received the Women in Agribusiness award in 2014 for outstanding contribution to policy development.

Special Responsibilities

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



Mike Gordon

NON-EXECUTIVE DIRECTOR (RESIGNED 6 NOVEMBER 2024)

Diploma of Export

Mr Gordon has over 40 years of 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.

GOVERNANCE & FINANCE



John Cunningham

NON-EXECUTIVE DIRECTOR (APPOINTED 6 NOVEMBER 2024)

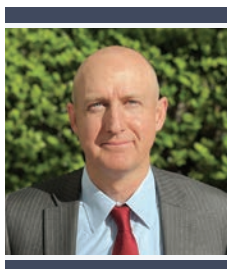
Bachelor of Commerce (Economics and Finance) and a Masters of International Business

Mr Cunningham is a Director and Business Development Manager for Halleen Australasian Livestock Traders Pty Ltd, a livestock exporter with a primary focus on cattle to South East Asia.

He is also Chair of the West Australian Livestock Exporters' Association, and a Director of The Livestock Collective, a not-for-profit organisation focused on growing the public understanding of agriculture.

Previous experience includes various roles in the live export supply chain including as a shipboard stockman, livestock marketing, logistical support and peak body/government relations. Mr Cunningham is also a former Director of the Australian Livestock Exporters' Council.

Mr Cunningham is committed to industry sustainability and advancement, and is a strong believer in the importance of trade partnerships, given Australia's position as a major agricultural exporter.



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.



David Galvin

EX-OFFICIO DIRECTOR

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

Mr Galvin is Chair of the Australian Livestock Exporters' Council 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 was appointed as Chief Executive Officer in 2021 after nine years leading LiveCorp's program activities across market access, regulation, data and research and development.

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.

Prior to joining LiveCorp, Mr Collier held roles within the federal and Victorian departments of agriculture.

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. This includes annual consultation processes and the development of each strategic plan.

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.

During 2024–25, work began to develop LiveCorp's next five year strategic plan. Initial activities included consultation with ALEC, exporter members and producer groups regarding the opportunities and challenges facing the industry now and into the future.

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.

SECTION 06

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, 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.

In 2024–25, the Council of Rural Research and Development Corporations approved several joint initiatives to increase the visibility of collaboration between the RDCs.

An RDC Impact Hub was introduced at the evoke^{AG} conference, involving a cluster of trade stands to ensure delegates could find and interact with all the RDCs in one place, and better understand the RDC model. There was also joint sponsorship of the ABARES Outlook conference.

A Collective Research and Innovation Outcomes 2024 report was also developed and released to highlight the delivery of economic, environmental and social benefits for Australian agriculture, fisheries and forestry industries through individual and joint research and marketing activities.

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)*.

GOVERNANCE & FINANCE

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.

An external review of LiveCorp's board was carried out in 2024–25, resulting in minor recommendations regarding the agenda and management papers. The board's risk register was also updated to reflect changes in the operating environment.

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 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 this RD&E-funded 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.

The RD&E Program Management Committee is responsible for ongoing evaluation to ensure projects are meeting their objectives. Selected projects are also evaluated on a rolling basis to determine ways to improve processes and outcomes, with recommendations adopted into future work planning. The RD&E Program also maintains an ongoing register of adoption outcomes.

LiveCorp regularly reports on its activities, and those of the RD&E Program, to members and other stakeholders. This includes through webinars, monthly newsletters, quarterly emails from the CEO, one-on-one meetings, an AOP consultation meeting and the AGM. Formal meetings are also held with the department to report on progress against the performance principles.

In 2024–25, the RD&E Program completed evaluations for two major projects to identify lessons learnt, while a 'pre-mortem' was conducted at the start of the two-year interpreting animal welfare project.

As part of its commitment to continually improve engagement and communication with industry, the RD&E Program conducted its annual snapshot survey in 2024. This collected feedback from exporters and producers on attitudes toward the Program, its projects, and its communication efforts, and helped to identify gaps and priorities regarding its activities and investments. Satisfaction with the RD&E Program among top exporters reached 65%, while satisfaction with communication activities was 73%. 47% of respondents reported having made changes to their business, or intending to, as a direct result of the RD&E Program.

In 2024–25, a formal review of the RD&E Program was also conducted, to ensure its governance processes and the structure and membership of its advisory and management committees remained fit for purpose and effective in providing strategic input and oversight. Recommendations will be implemented in 2025–26.

Within LiveCorp, an independent evaluation was provided on the lessons to be learnt from unsuccessful efforts to implement the Livestock Global Assurance Program with AniMark.

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 3 December 2024, 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 CEO.

GOVERNANCE & FINANCE

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 2024–25. Amendments took into account the company's risk appetite and changes to the operating environment, which were reflected in the controls and mitigations put in place.

Finance, audit and remuneration committee

The Finance, Audit and Remuneration Committee (the FAR Committee) met four times in 2024–25. 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.

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 2024–25 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 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.

The term of one non-executive director was due to expire at the AGM in November 2024. They were eligible for re-election and agreed to stand again. The board put forward the nomination at the AGM and members voted in support of re-election.

GOVERNANCE & FINANCE

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 eight meetings during 2024–25. 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.

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 2025. 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

The LiveCorp board's policy is to commission an external review every five years, with an internal assessment being conducted each year in between.

An external assessment was conducted in 2024–25, which recommended minor improvements to the structure of board meeting agendas and the supporting papers from management. Changes will be implemented in 2025–26.

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 2025, LiveCorp director and staff gender diversity was:

GENDER DIVERSITY	DIRECTORS	EMPLOYEES
Male	4	4
Female	2	6
Total	6	10
STAFF DIVERSITY	DIRECTORS	EMPLOYEES
Full-time	–	9
Part-time	–	1
Total full-time equivalent	–	10

GOVERNANCE & FINANCE

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.

LiveCorp has a Fraud and Corruption Control Plan which sets out measures to minimise the risk of fraud and corruption within LiveCorp and from external perpetrators.

Actions taken in 2024–25 to support awareness of compliance requirements included staff training on LiveCorp's updated policies around work health and safety, fraud and corruption, bullying and psychosocial hazards or factors, and whistleblowers. An external consultant was employed to conduct penetration testing of LiveCorp's data environment. 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 2025, LiveCorp had 41 active Exporter Members and 1 Associate Member.

Ministerial directions

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

Following a review to streamline and modernise legislation around agricultural levies, the *Primary Industries Levies and Charges Disbursement Act 2024* (Cth) came into effect on 1 January 2025. To align with the updated framework, LiveCorp and the Australian Government signed a new ten-year Funding Agreement which also came into effect on 1 January 2025.

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 2025.

Meetings of Directors

During the period 1 July 2024 to 30 June 2025 the LiveCorp Board held eight 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	8	8	-	-
Will McEwin	8	8	4	4
Prue Bondfield	8	8	4	4
Mike Gordon	4	3	-	-
John Cunningham	4	4	-	-
David Galvin	8	4	-	-
Su McCluskey	8	8	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.

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 \$250,451, compared with a surplus of \$472,708 in 2024. This result represents a significant improvement on the budgeted deficit of \$358,009 for the year ended 30 June 2025, delivering a positive variance of \$608,460. The favourable outcome was driven by several factors, most notably \$401,000 in investment income resulting from improved stock market conditions, as well as higher than expected dividends and interest income of \$80,000. Furthermore, operating expenses including payroll, travel and accommodation, consultancy fees, and printing were approximately \$130,000 lower than budgeted.

Operating environment

Feeder and slaughter cattle exports experienced notable growth, predominantly driven by a substantial rise in exports to Indonesia. This increase can be largely attributed to stronger demand, softened Australian cattle prices and the incoming Indonesian Government's focus on food security and agriculture. In contrast, the number of dairy cattle exports declined significantly, a trend primarily caused by a sharp reduction in shipments to China. Furthermore, exports of sheep experienced a downturn, influenced by a combination of logistical and geopolitical challenges for shipping into the Middle East and uncertainty surrounding the future of the live sheep export trade.

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 2024–25 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); and
- e. Adoption of RD&E outcomes and industry services

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

GOVERNANCE & FINANCE

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 2025 the number of members was 41 (2024: 39) and the maximum amount which could be contributed is \$4,100 (2024: \$3,900).

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: 27 August 2025

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 2025, 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

Director

Sydney

Date: 27 August 2025

GOVERNANCE & FINANCE

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	2025 (\$)	2024 (\$)
Revenues from continuing operations	2(a)	5,895,712	6,711,870
Other income	2(c)	401,339	250,796
Total revenue		6,297,051	6,962,666
Stakeholder communication program		(398,670)	(332,321)
Exporter program		(1,040,932)	(1,607,615)
Industry capability program		(410,825)	(312,904)
Services and innovation program		(457,786)	(693,915)
Joint program	3	(2,974,063)	(2,850,954)
Corporate costs		(764,324)	(692,249)
Total expenditure		(6,046,600)	(6,489,958)
Net surplus from continuing operations		250,451	472,708
Other comprehensive income		-	-
Total comprehensive income		250,451	472,708

SECTION 06

Statement of Financial Position

AS AT 30 JUNE 2025	NOTE	2025 (\$)	2024 (\$)
Current Assets			
Cash and cash equivalents	5	2,002,354	1,658,967
Trade and other receivables	6	1,532,765	1,088,022
Other current assets	7	132,612	54,808
Total Current Assets		3,667,731	2,801,797
Non-Current Assets			
Financial assets	8	7,243,997	6,627,106
Property, plant and equipment	9	9,530	4,586
Right of use assets	10	331,651	420,091
Total Non-Current Assets		7,585,178	7,051,783
Total Assets		11,252,909	9,853,580
Current Liabilities			
Trade and other payables	11	2,059,735	1,368,388
Contract liabilities	12	509,715	1,751
Employee entitlements	13	237,543	227,599
Lease liability	14	96,101	92,405
Total Current Liabilities		2,903,094	1,690,143
Non-Current Liabilities			
Employee entitlements	13	37,177	20,433
Lease liability	14	257,958	338,775
Total Non - Current Liabilities		295,135	359,208
Total Liabilities		3,198,229	2,049,351
Net Assets		8,054,680	7,804,229
Equity			
Statutory Marketing accumulated funds	15(a)	7,006,466	6,764,082
Statutory R&D accumulated funds	15(b)	1,048,214	1,040,147
Total Equity		8,054,680	7,804,229

GOVERNANCE & FINANCE

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

RETAINED EARNINGS (\$)

Balance at 30 June 2023	7,331,521
Total comprehensive income	472,708
Balance at 30 June 2024	7,804,229
Total comprehensive income	250,451
Balance at 30 June 2025	8,054,680

SECTION 06

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities			
Receipts from customers		6,211,618	6,741,159
Payments to suppliers and employees		(5,864,699)	(7,087,185)
Net cash flows from operating activities	17(a)	346,919	(346,026)
Cash Flows from Investing Activities			
Net payments for investments		(223,135)	(137,122)
Dividends received		275,979	269,418
Interest received		36,029	31,911
Interest paid		(15,284)	(11,893)
Net cash flows from investing activities		73,589	152,314
Cash Flows from Financing Activities			
Repayment of lease liabilities		(77,121)	(76,957)
Net cash flows from financing activities		(77,121)	(76,957)
Net increase/(decrease) in cash held		343,387	(270,669)
Cash and cash equivalents at beginning of the year		1,658,967	1,929,636
Cash and cash equivalents at end of the year	5	2,002,354	1,658,967

GOVERNANCE & FINANCE

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

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 2025

(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.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

(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.

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.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

(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.

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.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

(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.

(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.

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

(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.

(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.

GOVERNANCE & FINANCE

(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 2025

	NOTE	2025 (\$)	2024 (\$)
2. Revenue			
a) Revenue from continuing operations			
Statutory levies	2b)	3,109,898	3,051,746
Dividends received		275,979	269,418
Interest received		36,029	31,911
Grant funding		90,000	936,025
LEP project management fees		2,305,161	2,300,941
Other revenue		78,645	121,829
		5,895,712	6,711,870
b) Statutory Levies			
Marketing levies		2,591,428	2,542,204
R&D levies		518,470	509,542
		3,109,898	3,051,746
c) Other Income			
Revaluation of investments		401,339	250,796
3. Joint Program Expenses			
Livestock Export Program			
Animal welfare		272,818	234,731
Market access		86,320	64,890
Research and development		2,500,201	2,494,926
Supply chain efficiency		114,724	56,407
		2,974,063	2,850,954
4. Auditor's Remuneration			
Remuneration of Nexia Sydney Audit Pty Ltd for auditing the financial report.		26,300	25,700
5. Cash and Cash Equivalents			
Cash at bank		2,002,354	1,658,967

GOVERNANCE & FINANCE

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	2025 (\$)	2024 (\$)
6. Trade and Other Receivables			
Trade receivables		1,256,698	727,783
Other receivables		-	90,000
Other receivables - statutory levy accrual		276,067	270,239
		1,532,765	1,088,022
7. Other Current Assets			
Prepayments		132,612	54,808
8. Financial Assets			
Designated as at fair value through profit and loss:			
Listed securities		2,414,256	2,278,603
Managed funds		4,829,741	4,348,503
		7,243,997	6,627,106
9. Property, Plant and Equipment			
Office and computer equipment			
At cost		21,392	13,809
Accumulated depreciation		(11,862)	(9,223)
Total Property, plant and equipment		9,530	4,586
		Office and Computer Equipment	Office and Computer Equipment
Movements in carrying amounts:			
Opening Balance		4,586	1,796
Additions		7,583	4,001
Disposals		-	-
Depreciation expense		(2,639)	(1,211)
Closing Balance		9,530	4,586

SECTION 06

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE

2025 (\$)

2024 (\$)

10. Right of Use Assets

At cost	479,051	479,051
Accumulated depreciation	(147,400)	(58,960)
Total right of use assets	331,651	420,091

11. Trade and Other Payables

Payables and accrued expenses	1,430,401	652,943
Unearned income	2,000	2,000
Other liabilities	627,334	713,445
	2,059,735	1,368,388

12. Contract Liabilities

Deferred income	509,715	1,751
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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	105,835	115,013
Long service leave	131,708	112,586
	237,543	227,599

Non-current

Long service leave	37,177	20,433
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14. Lease Liability

Current

Property lease	96,101	92,405
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Non-current

Property lease	257,958	338,775
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Lease liability is a sub-lease of premises which has an expiry date of 28 February 2029. Interest expense relating to leases was \$15,284 (2024: \$11,893). Lease payments with the next 12 months are \$96,101, within years 1 to 5 are \$284,789.

GOVERNANCE & FINANCE

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	2025 (\$)	2024 (\$)
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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 2025–2034:

Movements during the financial year:

Opening balance	6,764,082	6,280,436
Allocation of current year surplus	242,384	483,646
	<u>7,006,466</u>	<u>6,764,082</u>

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 2025–2034:

Movements during the financial year:

Opening balance	1,040,147	1,051,085
Allocation of current year surplus	8,067	(10,938)
	<u>1,048,214</u>	<u>1,040,147</u>

16. Commitments

a) Other commitments

Service agreement - ALEC

- Within 12 months	<u>300,000</u>	<u>250,000</u>
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b) Research and development expenditure commitments

Livestock Export Program

- Within 12 months	<u>500,000</u>	<u>500,000</u>
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c) Marketing expenditure commitments

Livestock Export Program

- Within 12 months	<u>500,000</u>	<u>500,000</u>
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Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE

2025 (\$)

2024 (\$)

17. Cash Flow Information

a) Reconciliation of cash flows from operations with surplus after income tax

Surplus	250,451	472,708
Depreciation	91,079	83,081
Revaluation of investments	(401,339)	(250,796)
Investment income recognised in surplus or deficit	(312,008)	(301,329)
Interest paid	15,284	11,893
(Increase)/decrease in receivables	(444,743)	681,090
Increase in other current assets	(77,804)	(13,616)
Increase/(decrease) in payables	691,347	(86,520)
Increase/(decrease) in deferred income	507,964	(963,305)
Increase in provisions	26,688	20,768
Cash flows from operating activities	346,919	(346,026)

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	488,743	465,247
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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 2025 and 30 June 2024.

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 81 to 96, 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 2025 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: 27 August 2025

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 2025, 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 2025 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 2025, 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: 27 August 2025

Sydney

SECTION 07



Consultants and providers

PARTY/ CONSULTANT	PROJECT/ SERVICES	CONTRACT START DATE
Young Livestock Exporters' Network	Sponsorship agreement	July 2024
Pinion Advisory Pty Ltd	Contribution of livestock exports to international development goals	July 2024
Jeffrey Rural Communications	Perspectives on live exports and support for communications	July 2024
Intuitive Solutions	Livestock export snapshot survey	July 2024
Gabrielle Musk	Technical advice and services	August 2024
The Livestock Collective	Communications support	August 2024
Square V	LIVEXCollect development and support	October 2024
Impetus Animal Welfare	Enhancing cattle welfare: bedding, lameness and thermal comfort in live export	February 2025
FocusGroupGo Asia Pacific	Benchmarking cost competitiveness of Australia's live cattle export supply chain	March 2025
FocusGroupGo Asia Pacific	Optimising Australia's live cattle supply chain for global competitiveness	March 2025
Trudeau & Associates	Development of LiveCorp strategic plan and live cattle growth plan	March 2025
Porter Novelli Australia	Communications support for industry strategies	April 2025
Indonesian Beef Cattle Industry Association (GAPUSPINDO)	Strengthening smallholder farmers' resilience against the threat of LSD in East Java and DI Yogyakarta	May 2025
PT Mitra Asia Lestari	Export market opportunities for Australian dairy cattle exports	June 2025
Impetus Animal Welfare	Open innovation pipeline management and support	June 2025
Dr Mark Schipp	LIVEXchange presentation	June 2025

Livestock exports by destination 2024-25

COUNTRY	VOLUME				MARKET %			
	Beef cattle	Dairy cattle	Goats	Sheep	Beef cattle	Dairy cattle	Goats	Sheep
Brunei	4,610	-	-	-	0.6%	-	-	-
China	13,389	15,813	-	-	1.8%	35.7%	-	-
Indonesia	552,015	5,161	603	2,307	73.6%	11.7%	3.4%	0.5%
Israel	10,550	-	-	-	1.4%	-	-	-
Jordan	10,400	-	-	93,500	1.4%	-	-	21.1%
Kuwait	291	1,898	-	173,854	0.0%	4.3%	-	39.2%
Malaysia	6,898	2,985	16,620	12,941	0.9%	6.7%	93.3%	2.9%
Mexico	244	12,688	-	-	0.0%	28.7%	-	-
Oman	-	-	-	26,345	-	-	-	5.9%
Pakistan	-	5,471	-	-	-	12.4%	-	-
Philippines	27,738	240	221	940	3.7%	0.5%	1.2%	0.2%
Qatar	-	-	-	33,000	-	-	-	7.4%
Saudi Arabia	2,000	-	-	68,000	0.3%	-	-	15.3%
UAE	522	-	-	31,000	0.1%	-	-	7.0%
Vietnam	118,253	-	195	-	15.8%	-	1.1%	-
Other*	2,996	11	165	1,659	0.4%	0.0%	1.0%	0.5%
TOTAL	749,906	44,267	17,804	443,546				
FOB Value (\$)	853,242,012	87,717,703	3,876,872	55,876,768				

*Other includes Bangladesh, Chile, India, New Zealand, Singapore, Taiwan

TOTAL BY REGION	VOLUME				MARKET %			
	Beef cattle	Dairy cattle	Goats	Sheep	Beef cattle	Dairy cattle	Goats	Sheep
Asia Pacific	170,888	19,038	17,186	14,781	22.8%	43.0%	96.5%	3.3%
EMENA	23,763	7,369	-	425,699	3.2%	16.6%	-	96.0%
Indonesia	552,015	5,161	603	2,307	73.6%	11.7%	3.4%	0.5%
North America	244	12,688	-	-	0.0%	28.7%	-	-
Other	2,996	11	15	759	0.4%	0.0%	0.1%	0.2%
TOTAL	749,906	44,267	17,804	443,546				

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
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
KPCA	Kimberley Pilbara Cattlemen's Association
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
NTCA	Northern Territory Cattlemen's Association
PIB	Peak Industry Body
R&D	Research and Development
RD&E	Research, Development and Extension
RDC	Research and Development Corporation
RMAC	Red Meat Advisory Council
SRG	Strategic Response Group



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