Australian Meat Group– Killara Feedlot

MN-20012

Phase 1 Determination

Acquisition may be put into effect

22 May 2026

1. Determination and statement of reasons

Notified acquisition	Australian Meat Group Pty Ltd (**AMG**) proposes to acquire 100% of the issued share capital, livestock inventory and general stock inventory of Killara Feedlot Pty Ltd (**Killara**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, AMG, is an independent Australian beef processor. AMG operates two beef processing facilities, one in Dandenong, Victoria and the other in Cootamundra, New South Wales. It supplies beef to the wholesale domestic and export markets. The target, Killara, is a wholly owned subsidiary of Elders Rural Services Australia Limited, an Australian listed agricultural services provider. Killara owns 1,185 ha of land on the edge of the Liverpool Plains, approximately 70km south of Tamworth, New South Wales. It operates a Tier 1 EPA accredited feedlot, grain processing facilities, cropping operations and grass feed paddocks, and supplies fat cattle from the feedlot to beef processors.
Relationship between the parties	AMG and Killara both operate in the cattle and beef supply chain. AMG sources some of its cattle from feedlots. AMG also puts young feeder cattle on feed at feedlots under a fee for service arrangement.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the *Competition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form, information submitted by third parties and publicly available information. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • AMG would not have the ability and incentive to foreclose rival processors from accessing fat cattle as Killara represents a small proportion of cattle slaughtered in Australia and there are multiple alternative feedlots available for fat cattle procurement. • AMG would not have the ability and incentive to foreclose rival feedlots from supplying fat cattle because AMG represents a

	small proportion of beef processing capacity in Australia and there are multiple alternative buyers of fat cattle.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Philip Williams pursuant to a delegation under section 25(1) of the Act