

The Manager  
Companies Announcements Office  
Australian Securities Exchange

30 August 2017

Dear Sir/Madam,

**Valuation of timberland assets**

The Company believes that information about the value of its timberland assets is market sensitive and therefore makes the following announcement in advance of the release of its preliminary final report on Thursday 31 August.

The directors are required to determine the carrying value the Company's standing timber in accordance with the relevant accounting standards governing the treatment of biological assets. In reaching its valuation, the board considered independently-conducted inventory and valuation analysis. The value adopted for standing timber is \$80.9 million.

The Company advises that it has insured the standing timber for \$101.0 million.

The Company's landholding is valued in the accounts at \$45.2 million.

Yours sincerely,



Ms Vicky Allinson  
Company Secretary