



25 September 2009

Company Announcements Platform
Australian Securities Exchange

TIMBERCORP OFFER

Please find attached a release to the market.

Yours sincerely

A handwritten signature in black ink, appearing to read "Wayne Chapman", written over a light grey rectangular background.

Wayne Chapman
Company Secretary



25 September 2009

Company Announcements Platform
Australian Securities Exchange

TIMBERCORP OFFER

Gunns Limited ("Gunns") has been advised that it has not been selected as the preferred bidder by the liquidator of Timbercorp Limited (in liquidation) in relation to its conditional proposal for the acquisition of Timbercorp forestry assets submitted on September 18, 2009.

Gunns will continue to assess opportunities to participate in the consolidation of the Australian forestry sector.