

**Timbercorp Limited (Liquidators Appointed)**  
**ABN 87 055 185 067**

**ASX Announcement**

## **Sale of Olive Assets**

***Date: 12 October 2009***

### **Timbercorp Limited (Liquidators Appointed) (ASX:TIM)**

Mark Korda and Leanne Chesser, liquidators of the Timbercorp group of companies, today announced they had reached an agreement concerning the sale of the company's olive assets.

The sale, which is subject to regulatory approvals and customary closing conditions, may take up to three months to complete, and is to the incumbent farm manager Boundary Bend Limited (BBL).

The sale involves 3,235 hectares of olive groves near the Murray River around Robinvale in northern Victoria and 2,777 hectares of olive groves in the Boort district further south. The sale also includes 26,000 megalitres of water rights. As part of the sale agreement, within three months of completion, BBL will offer growers a priority allocation to subscribe for shares in BBL. Through this, olive growers who wish to have an ongoing interest in the Australian olive groves will have an opportunity to do so. There will be no obligation to subscribe.

Nearly 4,000 growers invested in the olive plantings under managed investment schemes (MIS). Further funding was provided by financiers. Mr Korda said the sale agreement is subject to ratification by the court.

The Timbercorp companies were placed in administration on the 23 April 2009 and subsequently into liquidation.

Mr Korda said administration and liquidation had been particularly difficult because of the complexity of the economic interests in the various assets that made up the Timbercorp group.

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