

Timbercorp Limited ABN 87 055 185 067
ASX Announcement

Appointment of Voluntary Administrators

23 April 2009

Timbercorp Limited (ASX:TIM)

Timbercorp Limited announces that it has today appointed Mark Korda and Leanne Chesser of KordaMentha as voluntary administrators of the Company. Partners of KordaMentha have also been appointed as voluntary administrators of the subsidiaries set out in the attached schedule.

Inquiries:

KordaMentha: Mike Smith 0411 055 306

Timbercorp Limited: Matt Trewin 03 86151200

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About Timbercorp Limited (ASX:TIM):

Since establishment in 1992, Timbercorp has raised more than \$2 billion in funds for investment in agribusiness. The company's portfolio of managed agribusiness assets (including established and committed plantings) consists of more than 98,000 hectares of eucalypt plantations, 6,530 hectares of olive groves, 11,909 hectares of almond orchards, 1,345 hectares of citrus orchards, 412 hectares of table grape vineyards, 816 hectares of mango orchards, 1,207 hectares of avocado orchards and 8.2 hectares of glasshouse tomatoes. Timbercorp generates a mix of strong recurrent revenue streams.

Schedule of subsidiaries

Almond Land WA Pty Ltd
Almond Management Pty Ltd
Almondlot Ltd
Almonds Australia Pty Ltd
Avcorp Management Pty Ltd
B.B. Olives Pty Ltd
Boort Estate Pty Ltd
Citruscorp Management Pty Ltd
Elemental Funds Management Limited
Grapecorp Land Pty Ltd
Grapecorp Management Pty Ltd
Grovelot Holdings Ltd
Grovelot Holdings (2003 Project) Ltd
Jindalee Enterprises Pty Ltd
Mango Land Pty Ltd
Mangocorp Management Pty Ltd
OIM #10 Pty Ltd
OIM #4 Pty Ltd
OIM #6 Pty Ltd
OIM #8 Pty Ltd
Olivecorp Groves Pty Ltd
Olivecorp Land Pty Ltd
Olivecorp Management Limited
Olivecorp Processing Facility Pty Ltd
Silvagene Pty Ltd
Timbercorp Asset Management Pty Ltd
Timbercorp Finance (Vic) Pty Ltd
Timbercorp Finance Pty Ltd
Timbercorp Forestry Pty Ltd
Timbercorp Glasshouse Pty Ltd
Timbercorp Lands Pty Ltd
Timbercorp Lot Investments Pty Ltd
Timbercorp Plantations 2002 IAB Pty Ltd
Timbercorp Plantations Pty Ltd
Timbercorp Properties Limited
Timbercorp Securities Ltd
Timbercorp Treasury Pty Limited