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## **CLOSE OF ELPH OFFER AND SOUTH SPUR SETTLEMENT**

Coote Industrial Ltd ("Coote") (ASX: **CXG**) notes that the proportional takeover offer by Elph Pty Ltd ("Elph") closed on 9 June 2010. Coote has been advised that Elph held a relevant interest in Coote of approximately 38.5% at the close of the offer.

Coote expects to have drawn down the \$10 million secured subordinated bridging loan from Elph, to be used for working capital, by the end of this month.

It is anticipated Mr Dale Elphinstone and Mr Vince De Santis will join the Board during June 2010.

Further to the announcements on 7 June 2010, Coote advises that the sale of South Spur Rail Services has been completed. Of the sale proceeds, \$13.1m were applied to debt reduction. Since July last year, total debt facilities have been reduced by \$45.3m. Further debt reduction of almost \$8m is expected within the next six weeks, bringing total debt reduction to more than \$53m for the 12 months to the end of July 2010.

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