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Coote Industrial Limited (CXG) Announcement

Coote Funding Position

The Board of Coote Industrial Ltd (“Coote”) (ASX: CXG) announces that it has entered into discussions with Elph Pty Ltd (“Elph”) in relation to Elph providing funding support to Coote.

Firstly, Elphinstone Holdings Pty Ltd has agreed to extend the date for payment of \$6.5 million due from Coote to Elphinstone Holdings Pty Ltd from 20 May 2010 until 28 May 2010.

Secondly, Elph and Coote are in discussions in relation to Elph providing additional funding support to Coote in order to assist Coote with its funding requirements.

It should be noted that discussions with Elph are at a preliminary stage and there can be no assurance that any binding transaction will be entered into.

Pending further developments, the Board reiterates its advice that shareholders **take no action** in relation to the Elph Offer, which has been extended to 26 May 2010.

Coote will keep shareholders informed of developments as they occur.

For further information please contact:

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