



BOUNDARY BEND LIMITED

Australia's premier olive company

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Announcement

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Boundary Bend Defers Olive Harvest

The Boundary Bend Limited Group (BBL) is the contracted manager of Timbercorp's 6,530 hectares of olive groves.

The harvest by BBL of the olive groves at the Boort Estate and the Boundary Bend Estate commenced very recently, but the majority of the harvest is scheduled to take place during the balance of May and June 2009.

Since the appointment of Voluntary Administrators to the Timbercorp Group, BBL has continued with the harvest in the interests of all stakeholders in the knowledge that the Administrators and their advisers have been working continuously on a solution to fund completion of the harvest.

This task has been unusually difficult due to the complexity of the legal structures and number of parties involved.

In principle agreement has been reached with the Administrators to enable the harvest to be funded. The Administrators have made an application to the court for approval of that agreement. It is expected that this application will be heard by the court in the next 48 hours and if the proposed arrangement is approved by the court this will enable the harvest to be completed.

BBL is continuing to do everything within its power to ensure that the harvest is completed but cannot continue with the harvest until final agreement is reached with the Administrators.

For further information please contact Executive Chairman of Boundary Bend, Rob McGavin on 0352729500.

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