

Wednesday, 17 November 2004

**Willmott Forests Limited**

ABN 17 063 263 650

AFS Licence No. 233215

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## COMPANY ANNOUNCEMENT

### ***Willmott Forests closes PINES offer Early and Oversubscribed***

Leading forestry company Willmott Forests Limited (ASX: WFL) today closed its \$40 million Perpetual INcome Exchangeable Securities (PINES) issue early and oversubscribed.

PLANT

Following shareholder approval at Willmott Forests' Annual General Meeting held on Monday, 15 November 2004 to proceed with the PINES issue, Grange Securities, the lead manager to the issue, advised that the offer was strongly supported by investors and had been heavily oversubscribed. The Board of Willmott Forests therefore resolved to close the issue on Wednesday, 17 November 2004, 7 days early, as allowed under the terms of the Prospectus for the PINES issue.

MANAGE

Chief Executive Officer Marcus Derham said: "We are delighted with the positive response from investors. The capital raising will allow the company to continue on its growth path and meet targets under its business plan. At the same time, the issue helps diversify the company's funding sources to include committed, long-term financing and further strengthens Willmott Forests' balance sheet."

HARVEST

PINES are expected to be listed on ASX from 29 November 2004, with the ASX code of WFLPA.

For further information, please call:

PROCESS

Marcus Derham - Chief Executive Officer Willmott Forests Phone: 03 9696 1355	Terry Gray - Director Grange Securities Phone: 03 8629 0112
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For further information about the company visit [www.willmottforests.com.au](http://www.willmottforests.com.au).

SUPPLY

### **About Willmott Forests**

Willmott Forests is an integrated forestry company that produces a wide range of landscape and structural timber products from its softwood processing operations in south-east NSW.

A Quality Endorsed Company with a market capitalisation in excess of \$130 million, Willmott Forests manages over 18,000 hectares of commercial plantations on behalf of more than 1,500 individual growers via managed investment projects. The majority of these plantations are located in south-east NSW and north-east Victoria. Willmott Forests has been operating in this region since 1982.

During the past 10 years Willmott Forests has delivered sustained business growth in excess of 15% per annum in the key areas on woodlot sales, plantation resources, assets and profit.



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