

NOTICE OF ANNUAL GENERAL MEETING

WILLMOTT FORESTS LIMITED ABN 17 063 263 650 (the "Company" or "Willmott Forests")

The annual general meeting of the Company will be held

at: 10.30 am Level 1, 249 Park Street, South Melbourne

on: Thursday 16th November 2006

For further information on each item listed below, please refer to the Explanatory Notes which accompanies and forms part of the Notice of Meeting.

ORDINARY BUSINESS

Financial Statements

- 1 To consider the Directors Report, Financial Statements and Auditors Report for the financial year ended 30 June 2006, which form part of the Annual Report. No resolution will be required to be passed on this matter.

Election of Director

- 2 To elect a director. Jonathan David Madgwick retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election.

Adoption of Remuneration Report

- 3 To consider and vote upon a resolution to approve the Remuneration Report which forms part of the Directors Report in the Annual Report for 2006.

By order of the Board.



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Jonathan Madgwick
Company Secretary

Date: 12 October 2006

Notes:**Voting Entitlements**

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001, that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 10.30 am (Melbourne time) on 14 November 2006.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If no such percentage is specified, each proxy may exercise half of the shareholder's votes. A separate Proxy Form must be used for each proxy. A proxy may be an individual or a body corporate. The Proxy Form and any authority under which it is signed or a copy of that power of attorney certified by statutory declaration must be received at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne, Vic 3000 or at the Company's Registered Office, 249 Park Street, South Melbourne, Vic 3205 or by facsimile to Computershare on +61 3 9473 2555 or the Company on +61 3 9696 5567, by no later than 48 hours before the commencement of the meeting.

EXPLANTORY NOTES - BUSINESS OF THE MEETING

1. Financial Statements and Reports

During this item there will be an opportunity for shareholders to ask questions and comment on the Directors Report, Financial Statements and Auditors Report for the financial year ended 30 June, 2006. No resolution will be required to be passed on this matter.

2. Re-election of Director

Mr Jonathan D Madgwick – Member of the Audit Committee and Company Secretary.

Mr Madgwick has been a Director of the Company since 1994. Mr Madgwick has over 24 years experience in public practice accountancy and is a Chartered Accountant, registered company Auditor and registered Tax Agent. He has been directly involved in an advisory capacity for Willmott Forests' commercial forestry projects over the last 14 years.

3. Adoption of Remuneration Report

During this item there will be an opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which commences on page 24 of the Company's Annual Report for 2006.

The vote on the proposed resolution is advisory only and does not bind the Directors or the Company. The Directors recommend that shareholders vote in favour of adopting the Remuneration Report.