

21 February 2007

COMPANY ANNOUNCEMENT**PLANT****Declaration of Dividend**

The company has today declared an interim dividend from the profits of FY2007 of 5¢ per ordinary share fully franked payable on 16th March 2007.

The record date for determining entitlements is 5th March 2007.

MANAGE

The company has announced today that its Dividend Reinvestment Plan would be suspended with immediate effect.

The CEO, Mr Marcus Derham said, "Given current market conditions, the Company's shares are now trading at Net Asset Backing and the decision to suspend the DRP avoids unnecessary further dilution of shareholder value in Willmott Forests Limited. The move also represents part of the ongoing capital management of the Company aimed at improving earnings per share."

HARVEST**About Willmott Forests****PROCESS**

Willmott Forests Limited is an integrated softwood forestry company that produces a wide range of timber products from its timber processing operations in Bombala NSW.

A Quality Endorsed Company, with total assets in excess of \$290 million Willmott Forests manages 30,000 hectares of commercial softwood plantations on behalf of more than 3,400 individual growers. The majority of these plantations are located in south-east New South Wales and north-east Victoria.

SUPPLY

For further information please contact:

Jonathan Madgwick
Company Secretary
Willmott Forests Limited
Ph: 03 9696 1355

**Head Office**

249 Park Street (Locked Bag 4011)
South Melbourne VIC 3205
Telephone (03) 9696 1355
Facsimile (03) 9696 5567
Toll Free 1800 801 866

Timber Products

1 Sandy Lane (PO Box 146)
Bombala NSW 2632
Telephone (02) 6458 3489
Facsimile (02) 6458 3756
Toll Free 1800 805 840

Forestry Operations

Corrowidgen Road (PO Box 23)
Delegate NSW 2633
Telephone (02) 6459 8888
Facsimile (02) 6459 8899

