

14 March 2007

COMPANY ANNOUNCEMENT**PLANT****Willmott Forests offer for BioForest group accepted**

Willmott Forests Limited today announced that its offer to acquire a controlling interest in the BioForest group of companies has been accepted.

Consequently, Willmott Forests now holds a majority stake in BioEnergy Australia Limited (the parent company) and Board representation commensurate with that stake.

Total cost of the acquisition (inclusive of due diligence and transaction fees) was \$2.9m and Willmott Forests expects this transaction to be EPS accretive.

Marcus Derham, Willmott Forests CEO said... *"the BioForest transaction marks the beginning of our strategic entry to the energy and fuel production markets, an area where we believe the forest industry has an important role to play in the future."*

MANAGE**HARVEST**

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