

28 August 2008

COMPANY ANNOUNCEMENT**Appointment of New Independent Director**

Willmott Forests Limited is pleased to announce that Mr Raymond Maxwell Smith has joined the Board as an Independent Director effective 28 August 2008.

Mr Smith was the Chief Financial Officer of Smorgon Steel Group Limited (SSGL) from 1996 to 2007. During that period SSGL was at the forefront of the rationalisation of the Australian Steel Industry, culminating in the 2007 merger of SSGL and OneSteel Limited. Mr Smith brings with him a wealth of corporate and financial experience, including in the areas of strategy, acquisitions and disposals, and treasury and fund raising.

Mr Smith is currently an Independent Director of K&S Corporation Limited (ASX Code: KSC).

The Board welcomes an experienced and well-qualified Director in Mr Smith and the contribution he will make to the future growth of the company.

About Willmott Forests

Willmott Forests is an integrated forestry company established in 1979 that plants, manages, harvests, processes and supplies plantation timber products for domestic and export markets. With total assets in excess of \$350 million, Willmott Forests manages 47,000 hectares of commercial plantations throughout New South Wales and Victoria on behalf of more than 4,500 growers with forestry funds under management exceeding \$350 million.

Willmott Forests' timber processing facility in Bombala NSW is operated under a 50:50 Joint Venture with Dongwha, a global manufacturer of wood materials. A wide range of softwood timber products are produced from the Sandy Lane site in Bombala which - underpinned by a 20 year wood supply agreement with the NSW Government - is being redeveloped. Production from the new complex is expected to commence in 2010.

Willmott Forests is entering the bio-fuel market with the construction of a second generation 'cellulosic' ethanol pilot plant on the North Coast of NSW. The company plans to be producing bio-fuel on a commercial scale within 3 years.

For further information please contact:

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PLANT

MANAGE

HARVEST

PROCESS

SUPPLY

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