

Willmott Forests opens state-of-the-art administration centre in Delegate, NSW

April 18, 2001.

Fundamentals now in place for a major integrated regional forestry industry

Forestry investment and management services company, Willmott Forests Limited (ASX: WFL) today announced the opening of its new regional administration headquarters in Delegate, New South Wales within the Bombala Supply Zone.

The management and administration centre, a redevelopment of the town's old hospital, was officially opened by The Premier of NSW, Bob Carr and will house all of Willmott Forests' operations staff and the Company's sophisticated satellite mapping and land evaluation equipment.

Willmott Forests' Managing Director Mr Marcus Derham said, "The centre will assist the Company to significantly expand its NSW plantation program in the Bombala Supply Zone, a region that is extraordinarily well placed to take advantage of the growing need for plantation forests products in Australia and the Asia-Pacific Region.

"The centre at Delegate will provide Willmott Forests with the capability to rapidly build a sustainable and revolving timber resource for the region of up to 60,000 hectares (currently 40,000 hectares).

"In addition the centre will incorporate a training facility that will employ and train local school leavers and unemployed through a Forest Cadet Program. The Program, which will ensure the development of a strong forestry skills base in the region, has already successfully employed 9 cadets.

"With the development of significant infrastructure like the \$50 million sawmill and timber processing facility expansion near Bombala and the \$45 million multi-purpose wharf in Eden taking place, the fundamentals are now in place for the region to become an internationally competitive forestry industry.

"I would like to thank the Community of Delegate and the Premier of NSW for their efforts in developing with us this win-win situation.

"The redevelopment of the old hospital has provided Willmott Forests the ideal platform for our plantation operations. In return, the region has jobs and training for its youth and a prevalent role in the promising softwood plantations industry," Mr Derham said.

About Willmott Forests

Willmott Forests (ASX: WFL), a Quality Endorsed Company with net assets in excess of \$36 million, employs 39 permanent staff and has over 1,000 individual Growers.

On March 12, the Company reported an operating profit after tax of \$2.835 million (up 117% on F99/00) on sales revenue of \$7.462 million (up 37%) for the six months to 31 December 2001. Shareholders recently received a fully franked interim dividend of 1.7 cents per share.

Willmott Forests' 2001 AMIS Project has obtained a Product Ruling (PR2001/21) from the Australian Tax Office and has received a 4.5 star rating (out of a possible 5 stars) from Agribusiness Research and a 'Recommended' rating from InvestorWeb.

In recent years Willmott Forests has been responsible for approximately 50% of all newly established softwood plantations in New South Wales and approximately 15% Australia-wide. Willmott Forests manages over 10,000 hectares of commercial plantations.

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