

24 December 2007

RURAL EQUITIES LIMITED RIGHTS ISSUE

The Rural Equities Limited (“REL”) one for five pro-rata non-renounceable rights issue of ordinary shares at \$2.75 per share closed on 21 December 2007.

Valid applications were received from shareholders for 3,436,778 of the 4,447,689 shares offered. The Directors of REL have placed the 1,010,911 shares not taken up under the offer either with existing shareholders or other third parties at \$2.75 per share.

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