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RURAL EQUITIES LIMITED - SHARE BUYBACK

The Rural Equities Limited (REL) offer to all shareholders to repurchase up to 2,200,000 REL shares at \$3.55 per share recently closed.

266 shareholders accepted the repurchase offer for all or part of their shareholding, for a total of 1,568,669 shares. All valid acceptances that were received will now be processed and payment will be made on Tuesday 23 April 2013 to the shareholders who accepted the offer.

Once payment has been made to shareholders the 1,568,669 shares will be cancelled. As a consequence REL will then have 35,839,155 shares on issue.

The Directors are pleased with the Company's capital management strategy which, since September 2011, has seen 6,329,777 REL shares repurchased at an average cost of \$3.28 per share.

Issued by – James Wright, Chief Operating Officer – 06 870 4672