

28 September 2007

RURAL EQUITIES LIMITED EXTENDS OFFER TO PURCHASE UNITS IN THE NEW ZEALAND RURAL PROPERTY TRUST

On 7 September 2007, Rural Equities Limited ("REL") made an offer to unitholders in the New Zealand Rural Property Trust (the "Trust") to purchase a further 4,700,000 units in the Trust (comprising approximately 10% of the total units on issue) at \$2.80 per unit. The offer is due to close on Friday, 5 October 2007.

The offer has attracted strong support with over 2,000,000 units having been acquired under the offer to date.

REL wishes to advise that it has extended the date the offer is due to close to 5:00 pm on Friday 12 October 2007 or until REL receives acceptances for 4,700,000 units in the Trust – whichever occurs first. The offer price will not be increased, nor the closing date extended beyond this date.

Issued by: Brian Burrough, Chief Executive Officer, Rural Equities Limited.
Phone (06) 870 4671