15 March 2013

Update on Sale of Sandalwood Assets

Further to its ASX announcement dated 17 December 2012, Elders Limited (ASX: ELD) announces that meetings of the MIS growers in the Indian Sandalwood schemes which are the subject of the sale to Santanol Pty Ltd were held yesterday. Elders Limited has been advised by the Responsible Entity of the schemes that the independent scrutineer of the votes has confirmed that growers in 14 of the 15 schemes voted to approve the sale of their standing timber to Santanol. The vote on a further one scheme (representing approximately 4Ha of standing timber) was adjourned and will be resumed on 26 March 2013.

The successful vote on 14 of the schemes satisfies the remaining condition precedent in the sale agreement with Santanol Pty Ltd. Accordingly, the agreement with Santanol is now unconditional. Elders anticipates settlement before Easter.

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Further Comment:

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