
LOWELL CAPITAL LIMITED

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GS High Value Timbers 2007 + 2008 Growers Update - 4 April 2012

Extension of time to complete the Land Transaction

Lowell Capital Limited (Lowell) announces that the Liquidator has agreed to an extension of time to complete the purchase of continuing Scheme Properties under the Asset Sale Agreement (ASA). The scheduled date for completion is now 30 April 2012.

The Agreement has been extended to allow Lowell as Responsible Entity for the High Value Timbers Land Scheme, to finalise arrangements for the provision of a finance facility to assist with the purchase of the continuing Scheme Properties.

Termination of options and leases over Option Assets

As part of the negotiations the Liquidator acted within the terms of the ASA and required that Lowell surrender the options to buy "Miltondale" and "Theyona", and Lowell agreed. Notices of termination for the leases over the properties have been issued by the Liquidator. Lowell will not dispute these notices, in line with the approval from Growers in November 2011. Please see the November 2011 meeting booklet for more information.

These properties were the two remaining "Option Assets" under the Asset Sale Agreement, however Lowell had not been able to secure a profitable on-sale arrangement for them.

Purchase and on-sale of College Farm

Lowell completed the purchase and on-sale of the Option Asset 'College Farm' on 23 March 2012. This transaction provided a result exceeding \$300,000 for the new Lowell Capital Limited – HVT Land Scheme and the proceeds will be applied to pay for transactional costs and scheme operating costs. The new owner will terminate the lease agreement over the property as part of the sale agreement. More information will be available in the upcoming Product Disclosure Statement pertaining to the Land Scheme.

HVT Land Scheme Product Disclosure Statement

The HVT Land Scheme Product Disclosure Statement (PDS) is expected to be released at a time to coincide with the completion of the Asset Sale Agreement.

All growers with interests in the GSHVT 2007 +2008 Schemes will be given the opportunity to participate in the ownership of the land upon which the Schemes are located.

The PDS will offer growers interests in valuable agricultural land, which has been purchased at a substantial discount to market value, and enter into an investment which is complementary to their existing GSHVT interests.

Funds raised through the Offer will be used to pay for land acquisition transactional costs, scheme running costs and to reduce borrowings, if sufficient funds are received.