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**UNSOLICITED OFFER FOR REL SHARES FROM AUSTRALIAN BASED STOCK
AND SHARE TRADING PTY LIMITED**

The Directors of Rural Equities Limited (“REL”) have become aware that shareholders have received an unsolicited offer to buy their REL shares for a price that is much less than market value.

Australian based Stock and Share Trading has written to REL shareholders offering to buy their REL shares for \$2.30 per share, a substantial discount to the latest market price. REL shares traded yesterday on the Unlisted (www.unlisted.co.nz) market at \$3.22 and \$3.25 and are currently \$3.26 bid.

Stock and Share Trading’s sole director and sole shareholder is John Armour. Stock and Share Trading is represented in New Zealand by Andrew Kennedy of Prudentia Law, Auckland (Telephone 09 912-1985, email andrew@prudentia.co.nz).

Over the last 12 months Stock and Share Trading has made three written offers to REL shareholders all at substantial discounts to the prevailing market price. The latest offer has not only been made to shareholders with small parcels but to larger shareholders as well.

Such unsolicited approaches, whilst commonplace amongst listed companies, are not in themselves against the law.

The REL Directors want to ensure that shareholders are not misled into accepting an offer that is significantly less than the prevailing market price. The Directors strongly recommend shareholders seek independent advice if any shareholder is considering accepting such an offer.

For further information contact:

David Cushing, Executive Chairman

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