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29 October 2013

**RODGER FINLAY APPOINTED A DIRECTOR OF
TANDOU LIMITED**

REL's Deputy Chairman Rodger Finlay has been appointed a Director of Australian agricultural company, Tandou Limited.

The appointment was effective from 28 October 2013 and follows REL's acquisition of an 11% stake in Tandou in July and August 2013.

A copy of Tandou's announcement to the Australian Securities Exchange, regarding Rodger Finlay's appointment, is attached. (below)

Issued by: James Wright, Chief Operating Officer.



28 October 2013

TANDOU APPOINTS RODGER FINLAY AS DIRECTOR

The Board of Tandou Limited is pleased to advise that Mr Rodger Finlay has been appointed to the position of Non Independent Non Executive Director with the Company, effective 28 October 2013.

Chairman, Rob Woolley, welcomed Rodger to the Board of Tandou adding "Rodger's expertise and extensive experience in the agribusiness and investment sector will provide further strength to the Company's continuing development and growth strategy".

Rodger concluded his professional career as an investment banker and fund manager in 2008, after 26 years service principally with 3 financial houses in London – CS First Boston, Paribas and UBS. He returned to New Zealand in 2004, becoming a shareholder at Forsyth Barr where he spent 4 years as Director of Investment Banking. Rodger has significant industrial knowledge of the agriculture, natural resources and financial services sectors.

Rodger is the Deputy Chairman of Rural Equities Limited, which is currently a 10.97% shareholder of Tandou. Rodger is also an Independent Director of New Zealand Oil and Gas Ltd, Public Trust, Mundane Asset Management and Moeraki Limited.

Rodger has a Bachelor of Commerce from the University of Otago. He is a member of the NZ Institute of Chartered Accountants and the NZ Institute of Directors.

Mr Woolley also advised that Anthony Abraham has announced his retirement from the position of Non Executive Director, effective 28 October 2013. Mr Woolley said "The Board and management thank Anthony for his professional contribution to Tandou since joining in February 2012 and wish him every success for his future endeavours".

On behalf of the Board of Directors,

A handwritten signature in black ink that reads "Rob Woolley".

R.G. Woolley
CHAIRMAN

TANDOU LIMITED
ABN 81 001 014 562

About Tandou Limited:

Tandou Limited (ASX:TAN) was established in 1972 and has evolved into a modern Australian water investment and agribusiness company that owns a significant and diversified portfolio of water entitlements, along with its large scale irrigated cropping and pastoral operations. Over time Tandou has invested in water entitlements strategically held across various river systems in the Murray Darling Basin. In addition to investing in entitlements and trading water allocations Tandou combines traditional farming knowledge with the latest technological advancements throughout its enterprises to minimise risk and produce high value returns. Tandou's land holdings cover approximately 127,000 hectares near Menindee, NSW and 6,000 hectares near Hay, NSW with more than 15,000 hectares (in total) developed for irrigation. The Company is a major producer of cotton and cereal, along with organic lamb on its pastoral operations. Its corporate office is located in Mildura, Victoria.