

23 December 2009

MEDIA RELEASE

SALE OF FOX'S PEAK STATION

The Directors of Rural Equities Limited (REL) announce that an unconditional agreement has been signed to sell Fox's Peak Station. Settlement will occur on 22 January 2010. The gross proceeds from the sale including livestock, farm plant and machinery are expected to be approximately \$6.3 million which is very close to the book value of those assets as at 30 June 2009.

Fox's Peak is a high country sheep and beef property comprising 4,799 hectares which is situated near Fairlie in South Canterbury. Fox's Peak has been owned by the New Zealand Rural Property Trust (NZRPT) for approximately 20 years and is one of 30 farms in the NZRPT portfolio of rural properties. NZRPT is now a wholly-owned subsidiary of REL following the merger with REL which was confirmed in late November.

For further information please contact Brian Burrough – Chief Executive Officer (06) 870 4671