ASX/MEDIA ANNOUNCEMENT

Company Announcements Office
Australian Securities Exchange

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In-principle Agreement for Extension to Complete Refinance

Elders Limited (ASX: ELD) announces that it has reached in-principle agreement with its financiers, subject to finalisation of documentation and credit processes, for an extension of its short term facilities due to mature on 30 June 2009 and a consent to waive its financial covenants under its bank facilities and US Private Placement notes.

The agreed approvals contemplate an extension until 30 September 2009 to provide sufficient time to complete a refinancing of these facilities on a longer term basis.

As advised to the ASX on 19 May, the refinance is intended to result in a new syndicated facility to replace the current bilateral Multi-Option facilities.

Documentation is at an advanced stage and Elders is confident that, subject to the securing of necessary approvals, completion will be achieved by 30 June 2009.

Elders Chief Executive Malcolm Jackman said that agreement on the extension terms was a "vital step forward towards completion of the refinancing."

"The extension and covenant waiver will enable orderly completion of the refinancing exercise over the course of the coming months."

"We are keenly looking forward to completion and to working with our financiers on finalising the terms and agreements that will provide the finance for Elders to pursue its recovery and growth plans in the coming years."

"I am sure the in principle agreement will be enthusiastically welcomed by all of the Elders family. We are one important step closer to the completion of what has been a major exercise for Elders and its financiers and we are one step closer to having the long term finance structure that will underpin the confidence we all share in the business."

Further Comment:

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