The Gunns 'Pulp Mill Partner Polka' with Orchestration by ASIC Conducted by Robert McClelland.

A list of key statements Gunns delivered to the ASX over a four year period concerning a partner/join venture partner/finance for their proposed Bell Bay pulp mill. From the 'More Dates Than Casanova' document available here.

4 October 2007 will now be completed in the near term proceed quickly with commencement 22 October 2007 completion of outstanding commercial negotiations 28 February 2008 Final terms are currently being negotiated March 2008 proceeding to finalise the arrangement of finance 29 May 2008 in active discussions with a number of banks 3 July 2008 Discussions continuing 29 August 2008 continuing to progress discussions 30 October 2008 discussions have been positive and are continuing 19 November 2008 continuing to negotiate 1 December 2008 move forward with the overall financing structure 29 January 2009 progressing the financing structure 9 February 2009 On target to select a Joint Venture partner 26 February 2009 expecting to reach agreement 26 February 2009 finalised, which is expected to be in June 2009 21 April 2009 now made a decision to proceed with one Company 29 June 2009 moving forward positively with the preferred partner 29 June 2009 in dialogue with a number of parties 11 November 2009 continuing positively 6 January 2010 Negotiations with Sodra ... are continuing 22 February 2010 now awaiting finalisation February 2010 has progressed positively 23 April 2010 progressed to detailed due diligence 11 June 2010 has progressed satisfactorily 29 September 2010 30 September 2010 finalising an investment structure due diligence process has taken much longer 25 November 2010 under an advanced stage of development 25 November 2010 expected to complete its financing strategy 25 November 2010 proceeding through the due diligence stage 15 February 2011 investment process has been delayed February 2011 financial strategy that will enable us to proceed alone 1 June 2011 engaged in final negotiation 25 August 2011 investment program is progressing 2 September 2011

24 October 2011

well advanced but not yet complete