



Coote Industrial Ltd
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28 May 2010

Coote Industrial Limited (CXG) Announcement

Eighth Supplementary Target's Statement

Coote Industrial Limited encloses the Eighth Supplementary Target's Statement dated 28 May 2010 in relation to the off-market takeover bid by Elph Pty Ltd for up to 35% of the shares in Coote Industrial Limited.

A copy of this Eighth Supplementary Target's Statement has been lodged with the Australian Securities and Investments Commission and sent to Elph Pty Ltd.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'R. Stampalia'.

Roland Stampalia

Company Secretary

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Eighth Supplementary Target's Statement

This Eighth Supplementary Target's Statement is issued by Coote Industrial Limited ABN 99 120 432 144 ("**Coote**") under section 644 of the Corporations Act 2001 (Cwlth). It is the Eighth supplementary target's statement issued by Coote in relation to the off-market takeover bid by Elph Pty Ltd ABN 52 070 012 252 ("**Elph**") for up to 35% of the shares in Coote.

This Eighth Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement dated 12 April 2010 and the Supplementary Target's Statements lodged since that date. This Eighth Supplementary Target's Statement has been approved by a resolution of the Coote Board and is dated 28 May 2010. A copy of this Eighth Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers takes responsibility for the contents of this Eighth Supplementary Target's Statement.

Shareholder update

Coote has today made an announcement to the Australian Securities Exchange providing an update in relation to settlement of the Greentrains Put Option, the proportional takeover offer by Elph for 35% of the shares in Coote and discussions with Elph. A copy of the announcement is attached to, and forms part of, this statement.

Authorisation

Signed for and on behalf of Coote Industrial Limited by Roland Stampalia who is authorised to sign this Eighth Supplementary Target's Statement on behalf of Coote Industrial Limited.

A handwritten signature in blue ink, appearing to read 'R. Stampalia'.

Roland Stampalia

Company Secretary

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SHAREHOLDER UPDATE

The Board of Coote Industrial Ltd (“Coote”) (ASX: CXG) provides the following update in relation to settlement of the Greentrains Put Option, the proportional takeover offer by Elph Pty Ltd (“Elph”) for 35% of the shares in Coote (“Elph Offer”), and discussions with Elph.

Greentrains Put Option

Elphinstone Holdings Pty Ltd and Coote have agreed to further extend the date for settlement of the Greentrains Put Option (by which time Coote is required to pay \$6.5 million) until 2 June 2010.

Elph Offer

Elph announced on 26 May 2010 that it had extended the closing date of the Elph Offer until 2 June 2010. It has declared the 26 cents offer price final.

As announced to the ASX on 21 May 2010, the Directors of Coote have now recommended Coote Shareholders accept the Elph Offer.

Discussions with Elph

The Board of Coote is continuing discussions with Elph in relation to funding support. These discussions are focused on a recapitalisation of Coote through a discounted rights issue. However, discussions are not complete and there can be no assurance that any binding transaction will be entered into.

Coote will keep its shareholders informed of material developments as they occur.

For further information please contact:

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