

Press release
St Helier, Jersey
May 26, 2010

BLACK EARTH FARMING LTD ANNOUNCES ITS INTENTION TO INVESTIGATE THE POSSIBILITY OF REFINANCING ITS EXISTING BOND LOAN

Black Earth Farming Ltd. ("Black Earth Farming" or "the Company") announces that it has appointed E. Öhman J:or Fondkommission AB ("Öhman") to investigate the possibility of issuing a new bond loan of up to SEK 750 million. The intention is to refinance the Company's outstanding EUR 55 million bond loan but also to assume greater financial flexibility to act on current acquisition opportunities in the market.

For additional information, please contact:

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Notes to Editor:

Black Earth Farming Ltd. is a leading farming company, publicly listed in Stockholm and operating in Russia. It acquires, develops and farms agricultural land assets primarily in the fertile Black Earth region in southwest Russia. Black Earth Farming has gained a strong market position in the Kursk, Tambov, Lipetsk, Samara, Voronezh and Ryazan areas, controlling some 330,000 hectares of what perhaps is the world's most fertile soil.

In 2008 Black Earth Farming harvested 141,900 hectares and in 2009 it has harvested over 183,000 hectares, effectively making it one of the world's largest farming companies by planted area. The Company's main products are wheat, barley, corn, sunflowers and rape seeds.

Corporate website: www.blackearthfarming.com