

Press release
St Helier, Jersey
August 4, 2009

BLACK EARTH FARMING ANNOUNCES MANAGEMENT CHANGES

Black Earth Farming Ltd. ("Black Earth Farming" or "the Company"), a leading farming company operating in Russia, announces that Igor Smolkin – General Manager of the Company's Russian operational entity – Agro-Invest, has resigned, effective immediately.

Michael Shneyderman - the Black Earth Farming Group's Chief Financial Officer will assume the position of General Manager of Agro-Invest until further and Alexander Kim, Deputy President of Black Earth Farming with a background within Vostok Nafta has been appointed Deputy General Manager of Agro-Invest.

Sture Gustavsson, CEO and President of Black Earth Farming, commented,

"On behalf of the whole Company and the Board of Directors, I would like to thank Igor Smolkin for his work. The Company will continue working on optimizing sales, improving productivity, reducing costs and increasing our internal storage capacity."

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 321,000 hectares of what perhaps is the world's most fertile soil.

In 2008 Black Earth Farming harvested 141,900 hectares and in 2009 it plans to harvest over 181,000 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