

ANNOUNCEMENT FOR IMMEDIATE RELEASE

Disposal of a 7 Storey Commercial Building and Improvements at No. 2 – 8, King William Street, Adelaide, South Australia


We advise that the company has entered into a contract for the sale of a 7 Storey Commercial Building and Improvements at No.2 – 8, King William Street, Adelaide, South Australia on a “as is where is basis”.

The consideration for the property is \$6,450,000. Settlement will take place on 28th June 2012.

The sale is part of the Company’s plan to divest non-core assets. It will fully repay all borrowings associated with the property.

The impact of the sale to the company’s financials for the period ending 30th June 2012 will be a loss of approximately \$ 2 million due to writedowns associated with the sale of this property.

Yours faithfully



Aubrey Menezes
Company Secretary

14th May 2012

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