

COMPANY ANNOUNCEMENT

06 JANUARY 2016

UPDATE ON THE

LAND AT BLACK FOREST ROAD, WYNDHAM VALE

IN VICTORIA

("THE LAND")

The company is pleased to provide the following update on The Land

The Minister for Planning Richard Wynne announced in December that the Wyndham Planning Scheme Amendment C170, being the approved Black forest North Precinct plan which includes The Land, had been signed by him. The following link on the Metropolitan Planning Authority (MPA) website also states that the amendment is approved by the minister.

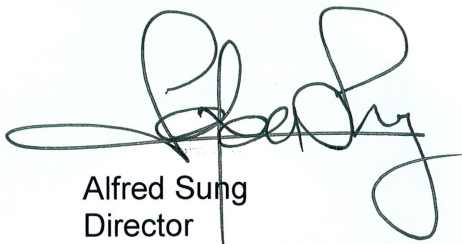
<http://www.mpa.vic.gov.au/electronic-newsletter-59-december/>

The company has been advised that the following additional legal approval process is required to give effect to the above approval:

- The publication of the amendment in the Government Gazette;
- That the amendment is not revoked in the upper or lower house of State Parliament within 10 sitting days after the notice of approval in the Gazette is published.

The Board will make an appropriate market announcement once the above legal approval process is complete.

By Order of the Board



Alfred Sung
Director