



ASX ANNOUNCEMENT

9 March 2015

Update on Kirrawee

Further to the announcement of 12 August 2013 regarding the \$61 million acquisition of a 4.25 hectare mixed-use site in Kirrawee, Sydney, PAYCE Consolidated Limited ("**PAYCE**") is pleased to advise that this project recently received concept plan approval from the NSW Planning Assessment Commission to increase the Gross Floor Area from 60,725 sqm to 85,000 sqm.

This approval allows development of up to 749 residential units, 14,190 sqm of retail/commercial uses and 1,500 sqm of community facilities.

PAYCE will further update the market as the project progresses.

ENDS

Brian Bailison
Company Secretary