

**COMPANY ANNOUNCEMENT****25 May 2016****VALUATION OF LAND AT BLACK FOREST ROAD,  
WYNDHAM VALE IN VICTORIA  
("THE LAND")**

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

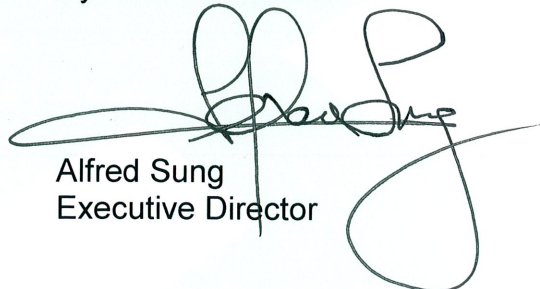
The company wishes to announce that on 24 May 2016, it received a valuation report from Knight Frank Valuations, indicating a value of **\$120,000,000** for The Land.

The independent valuation represents an increase of approximately 164% over the latest Council rates notice which reflected a Site Value of **\$45,433,000**.

The Land is classified as part of "Non Current Inventory" in the financial report, which is measured at the lower of cost or net realisable value. As a consequence, the results for the financial year ending 30 June 2016 will not include any gain resulting from the excess of the asset's market value over its current carrying value.

The above increase in value is also not expected to impact the Company's cash position or income tax liability.

By Order of the Board

  
Alfred Sung  
Executive Director