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BELLAMACK PROJECT UPDATE

Civil contractor Brierty Limited (ASX: BYL) is pleased to provide an update on its Bellamack land development project at Palmerston in the Northern Territory.

Brierty is the developer of the \$130 million Bellamack project and is also carrying out civil construction work on the project to the value of \$44 million.

Brierty has been contracted by the NT Government to develop and market 678 residential lots over a five year period, of which the first four land releases have now been made.

A total of 236 lots have been unconditionally contracted to date, with demand far outstripping supply and allocations of public lots made through a ballot system. The most recent land release in March 2010 saw 99 buyers bidding for 49 blocks.

There are 108 Stage 1 lots expected to settle during June and July, after the NT Government land titling process has been completed.

Brierty recognises development and contracting revenue from the project on financial settlement so the Company anticipates that a portion of revenue, and associated profit, from the sale of the Stage 1 lots will be brought to account in FY11 rather than in FY10.

Further land releases are planned for FY11, with Brierty expecting to book significant development and contracting revenue from the project in that year.

Brierty Chief Executive Officer Stuarts Crofts said Bellamack was proving up to be a highly successful project for Brierty.

"We are very pleased with how the project is playing out and believe it will continue to be a good source of revenue and earnings for Brierty during the next few years," said Mr Crofts.

The Bellamack project forms part of the NT Government's strategy to deliver affordable housing, with up to 15% of the blocks being reserved for first home buyers and social housing and up to 15% allocated to the Defence Housing Authority.

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ABOUT BRIERTY

Brierty provides civil construction and mining services to government and private industry through four lines of business which include:

- Transport Infrastructure - Urban and regional roads, highways, rail, port and airport infrastructure.
- Resources Infrastructure - Civil infrastructure works for mines, energy, utilities and pipelines.
- Land Development - Urban and regional land development.
- Mining - Contract mining and mine maintenance

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