

*ASX Announcement*

**FINANCING UPDATE – LIMITED RECOURSE DEBT**

**DATE: 31.10.2011**

Trinity Limited (ASX: TCQ) has today announced that its wholly owned subsidiary San Remo Project Pty Ltd has received a letter of offer regarding an extension of its mezzanine debt facility from its mezzanine financier, TOP Fund (TOP), which is managed by LaSalle Investment Management (LaSalle).

The letter of offer, which has been approved by the Board of LaSalle and accepted by Trinity, extends the expiry date of the facility from 31 October 2011 to 30 April 2012. The facility limit has been revised with a new facility limit equivalent to the drawn debt of approximately \$19.1 million as at 31 October 2011, with no further funds to be provided during the term of the loan. There are no other changes to the facility.

As previously disclosed in the financial statements of Trinity Group at 30 June 2011, the limited recourse TOP facility is secured by a second mortgage over the real property held by San Remo Project Pty Ltd and a second ranking fixed and floating charge over its assets. The asset of San Remo Project Pty Ltd consists solely of a parcel of land at San Remo, Victoria.

The value of the San Remo asset at 30 June 2011 was \$4.8 million. Total debt for the project at 30 June 2011 was \$30.56 million of which \$11.66 million was owed to senior financier, National Australia Bank (NAB) and \$18.9 million to TOP. No sale of San Remo is contemplated at present. Should San Remo be sold for its current book value of \$4.8 million, all proceeds would be paid to NAB. If this occurred, Trinity Group's Net Tangible Assets per security would increase by approximately 9.8 cents per security since the TOP debt is limited recourse with its only security being as detailed above.

**ENDS**

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More information on Trinity can be found on our website [www.trinity.com.au](http://www.trinity.com.au)

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