

27 March 2012

A.B.N. 61 003 184 932

The Manager Companies
Australian Stock Exchange (Sydney) Limited
20 Bridge Street
SYDNEY NSW 2000

ANNOUNCEMENT

Lane Cove Residential Development - UPDATE

Desane Properties Pty Ltd and its co-owners, have formally lodged a Development Application with Lane Cove Council for the proposed high rise residential development, located on the Sydney Harbour shores of Burns Bay.

The Development Application comprises of **five high rise buildings** with a total of **25,000m² of floorspace, divided into 249 strata units**. The development allows for 66 one bedroom apartments, 149 two bedroom apartments, 33 three bedroom apartments and one retail convenience store. The five high rise buildings have been architecturally designed to take advantage of the **sweeping Sydney Harbour and Lane Cove River views**.



The project has been designed by Sydney-based architectural firm, Mosca Pserras Architects, well known for designing quality high rise residential projects.

Taking into consideration Local Government planning requirements, Desane expects to obtain planning approval over the next four to six months. Desane's Directors are confident that upon obtaining Development Approval, the value of this asset should make a significant contribution to increasing Desane's **current NTA of 80 cents**.

Desane will continue to keep the market fully informed on the progress of this project.

Yours faithfully



JOHN BARTHOLOMEW
Company Secretary



Images of the proposed residential development

