

7 December 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

The Directors of Desane Properties Pty Limited are pleased to announce that the Sydney Region East Joint Regional Planning Panel has determined the Development Application and **granted consent** for the residential landmark waterfront property, located in the Sydney suburb of Lane Cove. This property is 50% owned by Desane Properties.



The Development Approval comprises of **five high rise buildings** with a total of **218 apartments and one retail shop**. The Development Approval allows for 68 one bedroom apartments, 130 two bedroom apartments, 20 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 was designed by well known Sydney-based architectural firm, Mosca Pserras Architects.

The approval of this residential apartment project will consolidate and strengthen Desane's overall property asset value.

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

Yours faithfully



JOHN BARTHOLOMEW
Company Secretary



Images of the approved residential apartment project

