

28th September 2011



Mr Bill Cameron
Adviser, Listings (Sydney)
ASX Compliance Pty Limited
20 Bridge Street
SYDNEY NSW 2000

By e-mail: Cameron.bill@asx.com.au

Dear Bill

Aircruising Australia Limited

I refer to the comments made in Appendix 4E for June 2011 re Valuations, your letter dated 31 August 2011 and our response of 7th September 2011.

We have been in discussion with the valuer of the Bellinger River Tourist Park, the original valuation was \$1,685,000, a verbal amendment was made to \$2,000,000, and following further revision by the valuer, he has revised to \$1,850,000.

The valuation was commissioned by our bankers, the ANZ Banking Group Limited, and we received a copy from the bank yesterday. The revised valuation was discussed at today's meeting of directors.

The comments made in the Appendix 4E are now revised to:

"The accounts have been prepared on a departure from accounting standard AASB 136 *Impairment of Assets*.

The assets of Select Parks Pty Limited have been valued at \$1,850,000 compared to a book written down value of \$2,985,204.

It should be noted that the book figure of the Alexandria property is \$213,779 below the valuation of \$1,100,000."

Yours sincerely

Geoff Watson
Company Secretary.