

22 January 2009

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

On 8 January 2009, Viento Group Limited (VIE) provided an update to the Australian Securities Exchange in relation to its investment in two property syndicates that hold a parcel of land at Kingscliff, on the Tweed Coast in Northern New South Wales.

The syndicates (the Cudgen Joint Venture and the Kingscliff Land Unit Trust) hold approximately 40 hectares of land, acquired in 2004, for rezoning, development and sale. Viento Group has a 50% interest in each syndicate.

In that update, it was advised that the syndicates had asked the Coles Group for an extension of the repayment deadline, to allow sufficient time to complete the recapitalisation of the syndicates.

We advise that the Coles Group has granted the syndicates an extension to 30 January 2009.

The proposed recapitalisation of the syndicates will see the injection of \$4.5 million in capital by new participants and the entering into of a \$1.5 million bank facility.

The proceeds will be used to retire the Coles Group debt of approximately \$5.6 million, with the balance being used for working capital purposes.

The new participants will end up with an 80% interest in the syndicates, with existing participants interests reduced to 20%, resulting in the Company's interest in the syndicates reducing from 50% to 10%.

Representations are continuing to be made to the Tweed Shire Council and the New South Wales government to have the land rezoned.

This recapitalisation will result in a write down of the original investment by Viento while creating the opportunity to recover our total investment if the property is rezoned to a commercial and residential development zone.

ENDS

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