

CSR Limited

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12 October 2020**Sale of 8.6 hectares of land at Horsley Park for \$84.3 million**

CSR Limited (CSR) today announced the sale of 8.6 hectares of the third tranche of land at Horsley Park, NSW for total proceeds of \$84.3 million. This sale is expected to generate Property EBIT of approximately \$48 million and anticipated to be recorded in the financial year ending 31 March 2024 (YEM24).

CSR is currently optimising the operational footprint of the PGH Brick network which includes five PGH operating plants in NSW with over 440 hectares of land in Western Sydney. The size and scale of the PGH business provides the opportunity to reconfigure the PGH network of sites. As a result of this review, PGH will be closing the current operating plant at Horsley Park in March 2021. CSR will be supporting the impacted employees to explore redeployment within the business as well as external employment opportunities.

CSR Managing Director and CEO Julie Coates noted, "Horsley Park is located in a very attractive area within the western Sydney industrial market strategically positioned to major transport and infrastructure links. Our large network of operating sites ensures that we can maximise the opportunity for our PGH Brick business whilst our Property business optimises the underlying value of our landholdings."

CSR has now sold 39 hectares of land at Horsley Park for total proceeds of approximately \$285 million.

Commenting on the sale, CSR's Chief Financial Officer and EGM Property David Fallu said, "The Horsley Park site required major rehabilitation and reconstruction of the former quarry to prepare the site for alternative use. The results we have been able to achieve at Horsley Park highlights the value uplift we can deliver by directly managing these large-scale rehabilitation and rezoning processes."

The sale to a North American entity is subject to approval by the Foreign Investment Review Board.

This announcement has been authorised for release by the board of directors of CSR Limited.

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The CSR logo consists of the letters "CSR" in a bold, white, sans-serif font, centered within a solid red square.