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ARIADNE AUSTRALIA LIMITED

A.C.N. 010 474 067

A.B.N. 50 010 474 067

13 May 2003

Manager Company Announcements
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

LEIGHTON PROPERTIES AND ARIADNE SETTLE ON NOOSA PROPERTY

Attached, please find a continuous disclosure release relating to the company's property development activities.

Kind regards

A handwritten signature in black ink, appearing to read 'Christine Reck'. The signature is fluid and cursive, written in a professional style.

CHRISTINE RECK
Company Secretary



LEIGHTON PROPERTIES Ariadne
AUSTRALIA LIMITED

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13 May 2003

Leighton Properties' and Ariadne Settle on Noosa Property

Leighton Properties Pty Ltd and Ariadne Australia Limited settled today on the purchase of the Bayview Noosa property, which is to be developed into a unique, integrated residential and resort development, Viridian.

Leighton Properties Queensland Manager, Mr Bob Borger, said that he was delighted to achieve this milestone and now looked forward to commencing construction at the site.

"This is a unique property, situated in close proximity to Hasting Street in one of Australia's major leisure destinations, overlooking Main Beach and Laguna Bay. The development will feature three precincts - Viridian Homes, Viridian Residences and Viridian Resort - with each precinct catering to a range of lifestyle needs," said Mr Borger.

"Viridian Homes features six stylish and spacious homes, all designed by leading Australian architects, and featuring luxurious finishes and fittings. There is strong premarketing interest by prospective purchasers in the Viridian Homes with prices ranging from \$2.7 million to \$3.19 million. Construction is expected to start mid-year and to last about 12 months.

"The second precinct, Viridian Residences, features 23 apartments – 13 three-bedroom two level apartments and 10 two-bedroom apartments. The apartments are priced to sell for between \$1.19 million and \$1.66 million and construction is expected to commence in July. As for the Viridian Homes there is also a high level of interest for the Residences .

Ariadne Chief Executive Officer , Mr Murray Boyte said "Viridian Resort, the third precinct in the development, will feature a 147-apartment complex incorporating extensive central facilities with restaurant and conference venues for up to 400 people. The resort is due to open in early 2005 and has the capacity to be the leading conference centre in Noosa ,"

"The development plans and structures will take into account the environmental sensitivities of the area . We will be planting about 30,000 native species to revegetate Noosa Hill. As part of the development, a public walkway will also be constructed from Hastings Street to Laguna Lookout, said Mr Boyte.



LEIGHTON PROPERTIES



Ariadne
AUSTRALIA LIMITED

The development, when completed in 2005 will have a value of approximately \$180 million.

For more information please contact:

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