

ARIADNE AUSTRALIA LIMITED

A.C.N. 010 474 067

30 May 2003

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

Dear Sir/Madam

RE: CONTINUOUS DISCLOSURE ANNOUNCEMENT

Ariadne Australia Limited this week officially unveiled Maison on the Park, the most boutique CBD residential development ever to be constructed in the CBD.

Maison on the Park is situated within Alice Street on the former home of Dunnett Motor Body Repairs.

Positioned right on the edge of Brisbane's beautiful Botanical Gardens, the development will comprise eight exclusive, one-per floor residences targeted towards the very top-end of the owner-occupier prestige apartment market.

The apartments will feature open plan living areas, which flow, seamlessly onto large balconies overlooking the 120-year-old Botanical Gardens and capturing views to the Brisbane River. The penthouse apartment will feature an exclusive roof terrace complete with architecturally designed lap pool and entertainment area equipped with an inbuilt teppenyaki bar. A private recreational area on level one will provide residents with the exclusive use of pool, spa and sauna facilities. Each apartment will be provided with two side-by-side car parks and an exclusive storage area.

The ten level building has been design by leading Brisbane Architectural firm Peddle Thorp, and will comprise an elegant contemporary façade matched internally with high quality finishes and fittings. The internal layout has been designed and crafted for optimum privacy, comfort and exclusivity.

The location is arguably the best available in the CBD being within the discerning Alice Street boulevard and the development will be the last addition to this exclusive residential enclave.

Michelle Harris Property Marketing is conducting an expression of interest on behalf of Ariadne, with the entry price for an apartment in the order of \$1.3 – 2.6 m. Ms Harris said, "We are delighted to be involved in the marketing of Brisbane's most exclusive residential project ever. The level of interest to date has been tremendous. We consider that this development has set new benchmarks for exclusive apartment accommodation within Queensland".

Ariadne Chief Executive Officer, Murray Boyte said, "we are pleased to announce the release of Maison on the Park. We consider that this development represents a once in a lifetime opportunity to secure the ultimate CBD residential address. Considerable effort has gone into every aspect of the building's design and finishes selection to ensure the apartments will offer uncompromising style and exclusivity to a small discerning community who truly appreciate a sophisticated and luxurious lifestyle".

For more information please contact:

Mr Murray Boyte
Chief Executive Officer
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Yours faithfully
CHRISTINE RECK
Company Secretary