

BALDIVIS PROPERTY VALUATION

SUMMARY

The carrying value of the Company's property in Baldivis, south of Perth, has been re-appraised in light of current economic conditions.

2 April 2009

A regular re-appraisal of the Company's land asset located at Baldivis, to the south of the Perth metropolitan area, was undertaken by Licensed Valuers, Quantia Pty Ltd, on behalf of the Company. As a result of the current economic conditions a market value of \$1.8 million was recommended by the Valuer if the property was to be put on the market at this time.

The carrying value of the asset will be adjusted in the accounts of the Company.

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Further Information:

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