



24 March 2004

Australian Stock Exchange Limited
Company Announcements Office

Re: Raptis Group Limited – Site Contract

The directors are pleased to announce successfully securing a development site at New Farm in Brisbane for \$6.4 million.

Our initial plans are for the 1677 square metre site overlooking the Brisbane River to be developed into a boutique-style residential development.

This project provides the opportunity to bring to Brisbane the Raptis benchmark in innovation, quality and finishes. The award winning Platinum on the Beach project in Surfers Paradise has been the model on which the initial concepts for this project have been based.

The project is in the early stages of planning and more details will be released as the project evolves.

JAMES RAPTIS OBE
Managing Director
Raptis Group Limited