
RAPTIS GROUP LIMITED

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ASX RELEASE

RAPTIS GROUP LIMITED (RPG) SECURES BALANCE OF DOLPHIN ARCADE PROJECT



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The Directors are pleased to announce the successful negotiation to secure the remaining 50% interest in the Dolphin Arcade Project. The price is \$31 million with settlement expected on or before 14 December 2007.

Raptis Group controlled entities are currently unconditionally contracted to purchase the other 50% interest in the project, with settlement of that sale due to occur on or before 6 July 2007.

Raptis Group has been established on the Gold Coast for 32 years, with a number of residential/mixed use developments to its credit.

Chairman, Jim Raptis, said "With its prime position in the heart of Surfers Paradise, we see the Dolphin Arcade Project as an important acquisition for the Group".

An entity associated with Raptis Group has lodged to Gold Coast City Council a new Development Application for the construction of two residential towers with associated commercial office, entertainment, dining and retail facilities.