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25/09/09

**DARREN OLNEY – FRASER APPOINTED AS NON – EXECUTIVE
DIRECTOR OF CELTEX LTD**

The Board of Directors of Celtex Ltd is pleased to announce to the shareholders and market that Mr Darren Olney – Fraser has been appointed as non – executive director with effect immediately.

Mr Olney – Fraser brings to the Board not only a strong legal expertise but a tested and successful local business experience which will be valuable to the future of Celtex ltd.

Darren Olney-Fraser Legal & Business credentials

Darren Olney-Fraser is an experienced company director, and has been chief executive officer of Stanfield Funds Management Pty Ltd for the last 5 years.

Stanfield Funds Management has developed a number of successful business interests, including:

- Government Property Trust, which has built a \$150,000,000 portfolio of government-leased offices;
- Pinnacle Living, which has acquired and developed

2 retirement villages (now sold);

- Westcoast Railway, which operated passenger train services between Melbourne and Warrnambool (now sold);
- Larkin Bus Leasing, which leases a \$25,000,000 fleet of public transport, buses to government-contracted bus operators;
- APT Health & Aged Care Trust, which leases a \$20,000,000 portfolio of 3 private hospitals.
- Australian Public Trustees, which is an ASIC licensed property Responsible Entity business and manages the Government Property Trust and APT Health & Aged Care Trust; and
- SuperCover, which is an APRA approved \$20,000,000 superannuation fund.

Before he founded Stanfield Funds Management, Darren practised as a corporate lawyer for 15 years. He first worked for Baker & McKenzie in London, and then returned home to that firm in Melbourne. Darren worked with Blake Dawson Waldron from 1994 to 2000, principally on government privatizations projects. Darren was a partner at Andersen Legal for the next 2 years and set up Stanfield Funds Management after the worldwide closure of Arthur Andersen in 2002.

Darren holds Bachelors of Science and Laws from Monash University and a Master of Laws from the University of Melbourne.

In the Form 3Y submitted to the market on 23rd September 2009 Stanfield Funds Management P/L a related party to Mr. Olney - Fraser has acquired an initial 20% of the issued capital of Celtex Ltd.

With the acquisition of the above 20% by Stanfield Funds Management P/L the Board of Celtex Ltd has terminated its negotiations with an overseas party for a capital injection of A\$10 mil, previously announced.

It is expected that Mr. Olney – Fraser, Stanfield Funds Management P/L and Celtex Ltd will work together to recapitalise the company and develop value for the Celtex Ltd shareholders.

It is the Board's opinion that Mr. Olney Fraser will bring to the company a variety of expertise and new opportunities for Celtex Ltd and we welcome him to the Board of Directors.

Ken Roberts

Executive Chairman