

27 June 2011



ANNOUNCEMENT

Richlands' Site

The Board resolved on 24 June 2011 to discontinue the sale program for Capilano's Richlands, Brisbane property. The previously announced consolidation of operations to Capilano's property in Maryborough, Victoria, was subject to the sale of Richlands. Offers were received during the program but did not meet the value or satisfy risk criteria set down by the Board and accordingly the Richlands' operation will be retained.

A handwritten signature in black ink, appearing to read 'R D Masters', is positioned above the printed name.

Roger D Masters
Managing Director