



19 September 2007

The Companies Announcement Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

BY E-MAIL

Dear Sirs

PROPOSED RURAL RESIDENTIAL LAND AT GIDGEGANNUP SETTLED

We are pleased to advise that we settled today on the proposed rural residential portion of land at Gidgegannup in accordance with previous announcements to market.

The remaining payments for the proposed townsite at Gidgegannup are scheduled for financial years 2010 and 2011 per the purchase agreements.

The Company is excited about the opportunity ahead to develop another showcase asset and believes Gidgegannup will help underpin Company profitability for future years.

Yours faithfully

NIELS J KROYER
Company Secretary

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