

16 April 2009

Attention: Nathan Bartrop
ASX Markets Supervision Pty Ltd
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Nathan,

Price and Volume Query

We refer to your letter of 16 April 2009 noting the change in price of the Company's securities from a low of 33.5 cents on 15 April 2009 to a high of 44 cents today and an increase in trading volume.

Replies to each of the questions raised by you are below.

Q1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

No, the Company has announced all price sensitive information to the market. We believe that the Company is undervalued by the market and astute investors are becoming aware of this.

Q2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Not applicable.

Q3. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?

The Company Strategy announced on 30 March 2009 outlined a very positive direction for the Company which included the proposed lifting of urban deferred zoning on our Point Grey asset. We suggest that this has been a significant driving force behind the increase in price and volume, in addition to board and management restructuring, also announced on 30 March 2009.

Q4. Confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Yes, the Company is in compliance with the ASX listing rules and in particular, listing rule 3.1.

We trust the responses given address your queries.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Coppini', written in a cursive style.

Peter Coppini
Company Secretary