

1 November 2010

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

**Chairman's Address
2010 Annual General Meeting**

The results for the year ended 30 June 2010 have been sent to shareholders or are available on the Company's website. I will take them as read and answer any questions shareholders might have when the accounts are considered by this meeting.

The past year saw a significant improvement in profit with the Company reporting an after tax profit of \$18.0 million compared with \$5.7 million in the prior year. Net cash flow, prior to debt repayment, increased from a negative \$2.0 million in 2009 to a positive \$8.0 million this year.

Whilst these improvements were satisfying, I believe the most important achievement in 2010 was the successful refinancing of the Group's external debt. This refinancing provides certainty to our funding requirements for further village development and, together with the improved cash flow of the business, gives the Directors the ability to consider the possibility of recommencing the payment of dividends.

In our Board meeting today the Directors agreed to develop a dividend policy prior to the half-year accounts. We will, by the end of this calendar year, write to shareholders detailing a dividend policy.

Outlook for 2011

The new financial year has started slowly but management believe that they can make up the shortfall on budget by year end. The Directors are presently considering a management proposal that would see the commencement of development of a parcel of land adjacent to the Durack Village as well as further development of the Albany Creek Village.

The Directors have again decided not to give any market guidance for the 2011 year. The market continues to be patchy and the constant speculation about interest rate rises has created an element of uncertainty among our potential clients.

In closing I would like to thank all our employees and service providers for their dedication and support during the past twelve months.

I L Fraser
Chairman