



STOCK EXCHANGE ANNOUNCEMENT 2/12/2005

Australian Property
Systems Ltd
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The Board of Directors of Australian Property Systems Ltd wish to announce that the Company has entered into a licence agreement with Napier Blakeley Consulting Pty Ltd.

The Licence agreement entitles Napier Blakeley to act as Development Managers for the delivery of affordable housing in all States of Australia on a non exclusive basis for 10 years with renewal terms of 2 ten year options.

The terms of the agreement is as follows

Licence fee - \$10,000

Ongoing Licence fee – 40% of Design Management Fees on each project other than the Ferry Road project which is 50%

Ongoing Licence Royalty Fees – 50% of Success fees on each project and 20% of Construction Auditing fees on each project.

Renewal Fees - \$200,000

Assignment Fees - \$100,000

Napier & Blakeley are a market leader in the provision of Asset and Project advisory services to the property and construction industries. They have a committed team of professionals in the areas of Quantity Surveying, Property Tax Deductions, Project Management, Development Management, Construction Auditing, Building Consulting and Building Regulations and Compliance reporting. Their focus is the delivery of commercially beneficial outcomes for clients with the right mix of the fundamental elements of cost, risk and return. Napier & Blakeley are a national firm with a solid history of 20 years and are a good fit for a licensee of the APSL system.

Web Address is www.napierblakely.com

Geoff Jamieson

Company Secretary

