



STOCK EXCHANGE ANNOUNCEMENT

12/9/06

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The Directors of APSL would like to announce, that on Tuesday 12th September 2006 they received advice from APSL Licensee Napier & Blakeley Consulting that they have entered into Development Management Agreements (DMAs) on three properties owned by the Australian Affordable Housing Association (AAHA).

The projects subject to the DMAs are in the prime locations of Highgate Hill, Albion and Chermside in Brisbane and will provide high quality housing that is affordable to rent for 10 years.

These projects will deliver approximately \$400 million of quality affordable housing into the market place and represent potential licence fees and royalty income for APSL, under its Licence Agreement with Napier & Blakeley Consulting, estimated at \$14 million. The receipt of the bulk of these fees is subject to the projects reaching settlement.

Napier & Blakeley Consulting has informed the Company that they expect to enter into other DMAs with AAHA on other projects in the near future.

Geoff Jamieson

Company Secretary