



STOCK EXCHANGE ANNOUNCEMENT

20/09/2006

Australian Property
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The Board of Directors of Australian Property Systems Ltd (APSL) wish to announce, that the Company has entered into a licence agreement with Tullamore Consultants (Queensland) Pty Ltd (Tullamore).

The Licence agreement entitles Tullamore to act as Development Managers utilising the APSL patented system for the delivery of Industrial property 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 per annum

Ongoing Licence fee – 50% of Design Management Fees on each project

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

Tullamore specialise in services for delivery of Industrial property to the market place. They have a committed team of professionals in the areas of Architectural, Development Management and Consulting Services.

Tullamore have advised APSL that they have signed two Development Management Agreements with landowners that will result in Licence fees and Royalty income to APSL of approximately \$475,000.

Tullamore have advised APSL that they will be entering into other Development Management Agreement in the near future.

Geoff Jamieson

Company Secretary

