

MEDIA RELEASE

BRICKWORKS LIMITED TO THE ASX

Approval granted on Eastwood Brickworks Masterplan & release of land at Eastern Creek for industrial development

May 2003 – Brickworks Limited today announced two significant milestones in the program to maximise value from its land holdings in Sydney. This includes the approval of the Masterplan for “the Kilns” residential development on its Eastwood site and release of its SEPP 59 Employment land at Eastern Creek for development.

The Masterplan for the Eastwood site, which was lodged with Parramatta Council in June last year addresses the heritage value of the brickworks, which has been operational since 1912. The plan has a heritage precinct as the core of the development and includes the adaptive re-use of the Kiln buildings for residential purposes and the retention of the chimney stacks.

The development will consist of approximately 245 architecturally designed dwellings in the form of detached, courtyard and terrace houses as well as heritage apartments.

DA applications will now be lodged for the first stage of The Kilns development. Brickworks will receive the first non-refundable payment for the site on approval of these applications.

The SEPP 59 Employment land at Eastern Creek, which includes a 150 hectare site owned by Brickworks, has recently been released for development by the Minister of Planning.

The release of the land comes after a co-operative process between Blacktown Council and the Eastern Creek SEPP 59 Landowners Group, which consists of four of the property owners in the area, including Brickworks. The process involved undertaking studies into the development potential of the land.

The next stage in the development of the land is the preparation of the Precinct Plan. Brickworks will continue to be part of the Landowners Group and work with Council during this process, which is expected to be complete by the end of 2003. This will allow development to start in 2004.

The 150 hectares of land represents a substantial development opportunity, with existing easy access to the M4 and future prime frontage to the Western Sydney Orbital. Industrial land of this size and location is becoming a rarity in the Sydney market and strong interest in the site has already been shown.