



ACN 004 327 771

## Non-Renounceable Rights Issue

2 May 2008

### ASX Release

#### A. Overview

The Company is pleased to announce that it intends to make a non-renounceable rights issue ("**Rights Issue**") of 1 new ordinary share for every 3 ordinary shares held at the Record Date at an issue price of \$0.67 per ordinary share ("**Offer**"). The issue price represents a 7.5% discount to the volume weighted average price for Shares on the ASX in the 5 trading days preceding this announcement. The maximum number of shares which may be issued under the Rights Issue is up to 76,470,788 to raise up to \$51,235,428.

The purpose of the Rights Issue is to raise up to approximately \$51.2 million before transaction costs which will be used by the Company to assist in funding new projects that the Company has recently contracted (generally on deferred terms), to acquire interests in other projects and to provide working capital.

The Offer is not underwritten. Shareholders should note, however, that the largest shareholder, SC Global Developments Ltd and its subsidiaries have indicated to the board that their present intention is to take up their Entitlement in full.

#### B. Timetable for the Rights Issue

The proposed timetable for the Rights Issue is as follows:

##### Timetable

Announcement of Rights Issue and lodge Appendix 3B	Prior to commencement of trading on Friday 2 May 2008
Notice to shareholders containing information in Appendix 3B	Monday 5 May 2008
"Ex" date (from which shares commence trading without entitlement to participate in the Rights Issue) *	Wednesday 7 May 2008
Record Date to determine Entitlement to New Shares (" <b>Record Date</b> ")	Tuesday 13 May 2008
Lodge section 708AA notice with ASX	Friday 16 May 2008
Despatch date (announcement made to ASX) – Offer Document and Entitlement and Acceptance Form (" <b>Opening Date</b> ")	Friday 16 May 2008
Last day for acceptance and payment in full (" <b>Closing Date</b> ")	Friday 30 May 2008
ASX notified of under-subscriptions	Wednesday 4 June 2008
Allotment Date	Thursday 5 June 2008
Second Cleansing Statement lodged with ASX (section 708A(5))	Thursday 5 June 2008 (or within five days of allotment)
Despatch holding statements	Tuesday 10 June 2008
Normal trading commences	Wednesday 11 June 2008

*\*Shareholders who hold their shares through the Central Depository (Pte) Limited in Singapore will trade "Ex" rights from 9 May 2008.*

Subject to the ASX Listing Rules, the Closing Date may be extended. This would impact on subsequent dates in the above timetable.

**C. Eligibility to Participate in the Rights Issue**

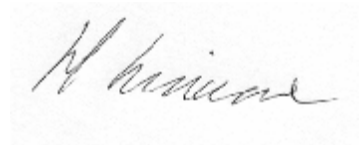
Shareholders at the Record Date with a registered address outside of Australia, New Zealand and Singapore will not be eligible to participate in the Rights Issue.

**D. Other terms of the Rights Issue and Offer Document**

Further terms of the Rights Issue will be lodged with the ASX in the form of an Offer Document, together with a Notice under section 708AA(2)(f) of the Act on or about 16 May 2008 and thereafter sent to Shareholders in accordance with the timetable above.

Yours sincerely,

**AVJennings Limited**

A handwritten signature in cursive script, appearing to read 'H Linacre', is written in black ink on a light-colored background.

Helga L Linacre  
Company Secretary

2 May 2008