

ASX RELEASE / MEDIA RELEASE

1 December 2008

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 45, Rialto South Tower
525 Collin Street
Melbourne Vic 3000.

Resignation of Chief Executive Officer

The Board of AVJennings Limited announces that they have accepted the resignation of Mr Louis Milkovits as Managing Director and Chief Executive Officer, effective immediately.

Directors have established a committee to oversee the transition period until the appointment of a new CEO. This committee will be chaired by the Deputy Chairman, Mr Jerome Rowley.

The Board will now commence a vigorous search process to identify a new CEO. In the interim, Mr Peter Summers, the Company's Finance Director, has been appointed Acting Chief Executive Officer. Mr Summers will report to Mr Rowley during the transition period.

On behalf of the Board I wish to express our thanks to Mr Milkovits for his efforts and leadership over the preceding 9½ years. His guidance has seen the Company positioned today as one of Australia's premier residential developers.

Signed:



Mr Simon Cheong
Chairman

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