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ASX RELEASE

30 November 2011

The Manager

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Electronic Lodgment

Dear Sir or Madam

Company Announcement

RCL AGM Presentation

Attached is the AGM Presentation for release to the Market:

This document is also available on the RCL Group Website at www.rclgroup.com.au

Yours sincerely

A James

Company Secretary

RCL GROUP GENERAL MEETINGS

30 November 2011

CHAIRMAN'S ADDRESS

Robert Wright

- A challenging year with a statutory loss totalling $35.7 million, caused by impairments and write downs in inventory in 1HFY2011 and inclement weather in 2HFY2011.
- However a number of positive initiatives as RCL continued to focus on developing its portfolio to maximise value for security holders over the medium to longer term:

  - Resolution of the dispute with Babcock & Brown and the roll over of this facility until 01 January 2013.

  - Achieved residential lot sales totalling 893 lots valued at $245 million.

  - Reduced annual operating costs by $1.4 million.

  - Commencement of the board renewal process.

  - Commencing discussions with Torchlight Real Estate Fund Limited in respect to a longer term, sustainable capital structure.

CHAIRMAN'S ADDRESS continued

FULL YEAR FINANCIALS 2011

- Decreased Operational Revenue due to inclement weather conditions
- EBITDA drop reflecting inventory and loan impairments in 1HFY 2011 and reduced trading performance in 2HFY2011;
- Underlying net loss includes interest costs, loan impairments and inventory write-downs;
- Non-cash pre tax adjustments of $21.9m in impairment of loans receivables ($6.2m) and write-down of inventory ($15.7m);
- Debt to Asset ratio represents impact of Statutory Loss.;
- Statutory loss drives NTA reduction.

	FY11	FY10	Var. (%)
Revenue	41,732	62,848	-34%
Operating Profit[1]	7,250	7,284	-1%
EBITDA[2]	(16,278)	4,999	-426%
Net Loss Before Tax	(31,640)	(13,378)	137%
Statutory NPAT/(loss)	(35,767)	(8,956)	299%
Basic EPS (cents)	(20.33)	(5.15)	295%
Debt to Asset Ratio[3]	77.20%	69.18%	
NTA per Security[4]	42c	62c	

1. Operating Profit = Revenue less Cost of Sales less Overhead (excludes equity accounted profits and impairment expenses)
2. EBITDA = Statutory net profit before finance charges and depreciation
3. Total Liabilities / Total Assets less Intangible Assets
4. Statutory Net Assets / Securities on issue.

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CHAIRMAN'S ADDRESS continued

- Sales activity has slowed during calendar year 2011.
- RCL started FY 2012 with a relatively strong presales book valued at $229 million (unadjusted for RCL's economic interest).
- As at 31 October 2011, RCL settled 479 lots valued at $135 million (unadjusted for RCL's economic interest) and reduced consolidated and non consolidated debt by $45 million.
- As at 01 November 2011 the value of RCL's presales book that is forecast to settle in FY 2012 was $128 million comprising 464 lots.

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CHAIRMAN’S ADDRESS continued

- De-leveraging business and developing existing projects remain the major focus with the current capital structure in place.
- Distributions are to remain suspended with surplus cash flow directed to debt reduction and to assist working capital
- Discussions are underway with Torchlight Real Estate Fund Limited to develop a proposal for a long term and sustainable capital structure for RCL that will enable capital to be deployed to maximise returns for security holders
- Further simplification of RCL’s corporate structure is being pursued in an effort to further reduce annual operating costs.

CHIEF EXECUTIVE OFFICER’S ADDRESS

David Wightman

- Market Conditions.
- Sales and Settlement Activity.
- Debt Reduction.
- Operations and Structure.
- Group Strategy.

CHIEF EXECUTIVE OFFICER'S ADDRESS continued

MARKET CONDITIONS

- FY 2011 saw a significant downward adjustment in sentiment corresponding with the increase in interest rates in November 2010.
- It is still unclear whether the reduction in interest rates in November 2011 will have a meaningful positive impact on sentiment for the balance of FY 2011.
- Residential markets continue to be segmented with Victoria and Western Australia still showing higher sales volumes compared to New South Wales, Queensland and Queenstown.
- RCL has been successful in its initiatives to address affordability through diversifying lot yields and working with volume builders to offer integrated house and land packages.

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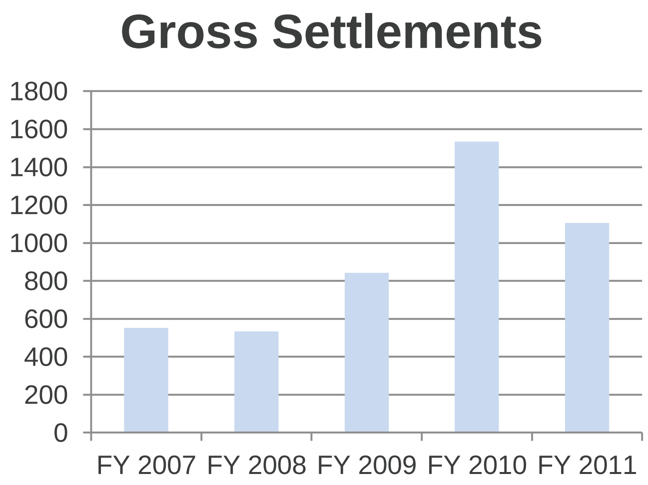
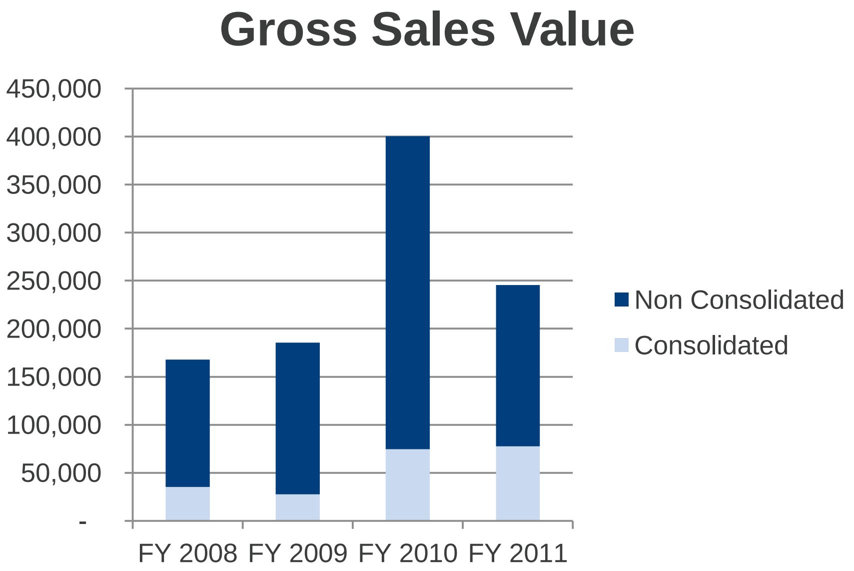
CHIEF EXECUTIVE OFFICER'S ADDRESS continued

GROSS SALES AND SETTLEMENTS





- Sales and settlements lower due to some projects drawing to a close and inclement weather.

CHIEF EXECUTIVE OFFICER'S ADDRESS continued

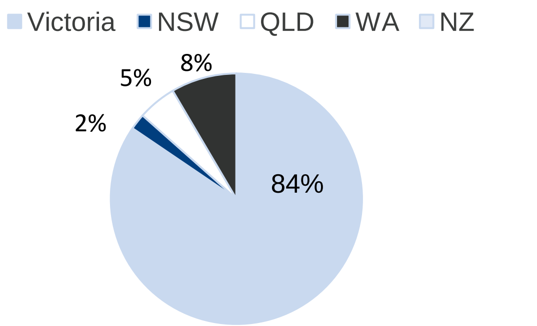
Australian Portfolio Weighting to Growth Area's

RANKING	STATISTICAL LOCAL AREA	STATE	RESIDENTIAL BUILDING APPROVALS 2009/2010 ($000's)	ANNUAL POPULATION GROWTH RATE (%)	RCL PROJECT	RCL PORTFOLIO WEIGHTING (LOT YIELD)
1	Whittlesea (C) – North	VIC	663,820	21.8	Renaissance Rise	7.61%
2	Wyndham (C) – South	VIC	477,690	16.2	Sanctuary Lakes	2.98%
3	Pimpama – Coomera	QLD	102,632	14.4		
4	Griffin - Mango Hill	QLD	180,773	12.8		
5	Cardinia (S) - Pakenham	VIC	301,175	11.3	Grandvue @ Officer	13.70%
6	Wyndham (C) – West	VIC	137,432	8.5		
7	Melton (S) - East	VIC	263,849	8.0		
8	Casey (C) – Cranbourne	VIC	411,254	7.0		
9	Wyndham (C) – North	VIC	580,994	6.8		
10	Condon-Rasmussen-Bohle Basin	QLD	183,048	6.5	Kalynda Chase	11.04%
11	Melton (S) Bal	VIC	239,116	6.0		
12	Canada Bay (A) - Concord	NSW	288,837	5.7		
13	Hume (C) - Craigieburn	VIC	273,024	5.4		
14	Kingsholme – Upper Coomera	QLD	136,768	5.3		
15	Wanneroo (C) - North-East	WA	267,855	5.1	Banksia Grove	35.89%
16	Ipswich (C) – East	QLD	258,117	5.0		
17	Armadale (C)	WA	283,497	4.9	Forrestdale	6.09%
18	Wanneroo (C) - North-West	WA	265,703	4.7		
19	Perth (C) – Remainder	WA	103,017	4.7		
20	Blacktown (C) - North	NSW	228,418	4.5		
	TOTAL					**77.31%**

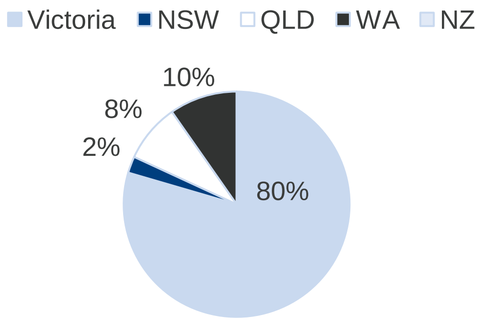
- The portfolio has strong representation in the top growth corridors.

PORTFOLIO PRESALES

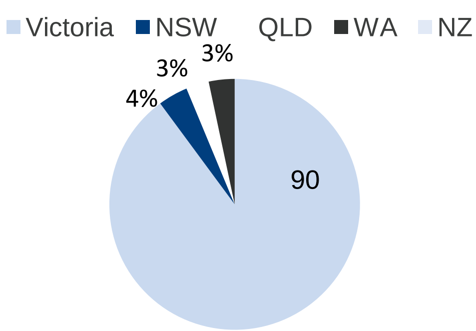
Gross Portfolio Presales $128 mil at 31 Oct 2011



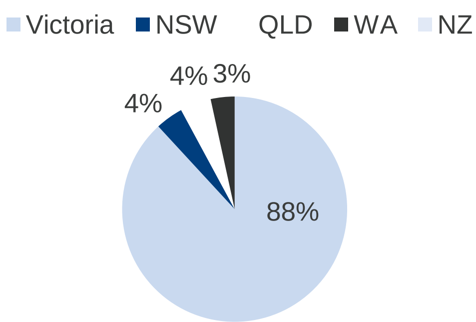
Gross Portfolio Presales 464 lots at 31 Oct 2011



Portfolio Presales $65 mil at 31 Oct 2011 *(adjusted for economic interest)*



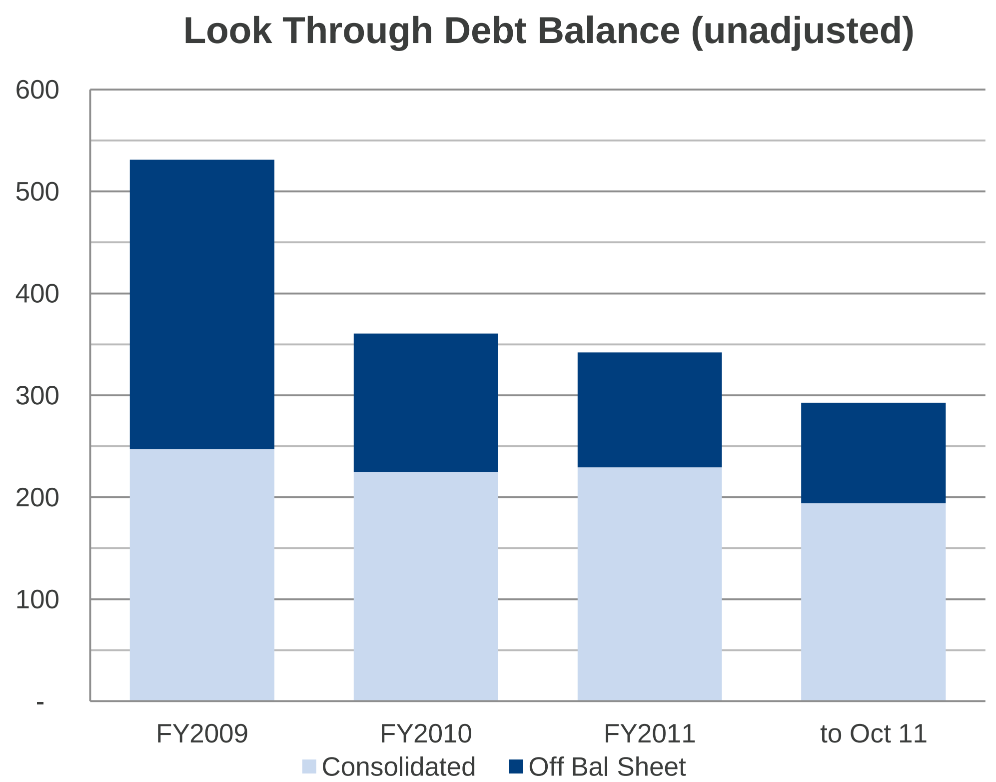
Portfolio Presales 262 lots at 31 Oct 2011 *(adjusted for economic interest)*



CHIEF EXECUTIVE OFFICER'S ADDRESS continued

DEBT REDUCTION

- Debt is continuing to trend down with all surplus cash flow being directed to debt reduction.
- Debt reduction is occurring within both consolidated and off balance sheet projects.
- Debt reduction slowed in FY 2011 due to inclement weather delaying completions and



CHIEF EXECUTIVE OFFICER'S ADDRESS continued

OPERATIONS AND STRUCTURE

- Continued focus on reducing operational overhead
- $1.4m saving realised in FY2011
- Successful tender of RCL Group external audit to deliver savings of over $140,000
- Review of staple structure underway to reduce ongoing costs and complexity

Financial Years	2010 $'000's	2011 $'000's
Employee Expenses	3,499	3,196
Management Charges	240	119
Marketing / Other*	3,598	2,583
Total Operating Costs	**7,337**	**5,898**

* Differs to reported line item as that included project marketing and project wind up costs.

CHIEF EXECUTIVE OFFICER'S ADDRESS continued

GROUP STRATEGY

- Maximise value through actively developing the portfolio and rebuilding the balance sheet to return value to security holders.

- Key drivers to this outcome are;

  – Continued operational performance of existing assets through effective management.

  – Development of New South Wales and New Zealand assets in the medium to longer term to generate positive net cash flows back to the business .

  – Resolving a long term and sustainable capital structure for RCL that will provide the flexibility for the business to actively develop its assets and manage its portfolio.

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RESOLUTION 1: Remuneration Report *

Company only

That the Remuneration Report for the year ended 30 June 2011 be adopted.

The Remuneration Report is set out on pages 28 to 32 of the RCL 2011 Annual Report.

*This is a non-binding advisory vote.

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RESOLUTION 1: Proxy Votes

Remuneration Report
Direct Votes and Proxies.

Total available	62,748,581	
For	56,036,104	89.30%
Open	1,814,772	2.89%
Against	4,897,705	7.81%

RESOLUTION 2: Director Re-election

Company only

That Mr Richard Gelski, being a Director of the Company, who retires as a Director by rotation in accordance with article 64.1 of the Constitution of the Company and, being eligible offers himself for re-election, is re-elected as a Director of the Company.

RESOLUTION 2: Proxy Votes

Director Re-Election – Mr Richard Gelski
Direct Votes and Proxies.

Total available	63,995,361	
For	56,929,537	88.96%
Open	2,325,652	3.63%
Against	4,740,172	7.41%

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RESOLUTION 3: Director Election

Company only

That Mr Simon McTigue, being a Director of the Company, who retires as a Director by rotation in accordance with article 64.1 of the Constitution of the Company and, being eligible offers himself for election, is elected as Director of the Company.

RESOLUTION 3: Proxy Votes

Director Election – Mr Simon McTigue
Direct Votes and Proxies.

Total available	63,895,361	
For	60,161,454	94.16%
Open	2,335,652	3.65%
Against	1,398,255	2.19%

RESOLUTION 4 Appointment of Auditor

Company only

That, for the purposes of section 327B of the Corporations Act and for all other purposes, the Company appoints Deloitte Touche Tohmatsu (having consented in writing to act as auditor of the Company) as auditor of the Company as at the date of this meeting.

RESOLUTION 4: Proxy Votes

Appointment of Auditor
Direct Votes and Proxies.

Total available	63,985,361	
For	58,787,245	91.88%
Open	2,305,652	3.60%
Against	2,892,464	4.52%

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Residential Community Living

RCL GROUP GENERAL MEETINGS

30 November 2011

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