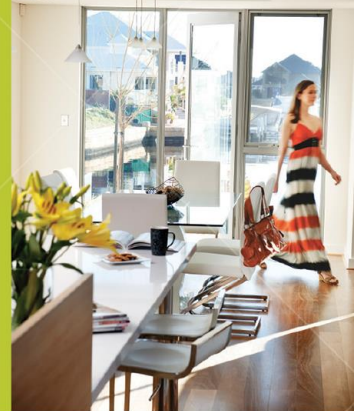


ASX Announcement and Media Release

3 October 2014

Cedar  Woods



**Cedar Woods
Properties Limited**

ASX Code: CWP

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Mangles Bay Marina receives final environmental approval

The Mangles Bay Marina-Based Tourism Precinct at Rockingham, WA has taken another major step forward with the Federal Department of the Environment today announcing environmental approval on the Proposal.

The Federal approval follows the WA State Environment Minister's approval in June 2014 after an extensive four year Public Environmental Review (PER), the highest level of environmental assessment.

The environmental approval along with the 14 stringent conditions set by the Federal Department of the Environment represents a landmark step for the proposal and concludes the environmental assessment process. This approval enables the Proposal to progress to the planning phase for this development which will drive tourism and provide strong social and economic benefits for Rockingham and the wider region.

Cedar Woods' Managing Director, Paul Sadleir reaffirmed the commitment of Cedar Woods Properties to work with its co-developer LandCorp to meet all of the Federal and State environmental conditions that have been set.

He said this would involve the preparation of environmental management plans and extensive environmental monitoring prior, during and following construction. Cedar Woods and LandCorp will also make substantial investments in the rehabilitation of Cape Peron, replanting of seagrass in Cockburn Sound and set aside land for conservation purposes.

"We will now refine the concept plan in the structure planning process. This includes developing a plan to deliver the social, community and economic objectives", Mr Sadleir said.



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A Stakeholder Reference Group of community leaders is providing feedback and input to ensure the development plans include:

- Tourism hub including restaurants, cafes and short-term services accommodation.
- Pedestrian path along the beach-front and marina edge.
- Marina to accommodate up to 500 boats.
- A site of up to 3.5ha to accommodate boating clubs with marina frontage and beach access.
- Seabed lease in the marina for pens to be built and managed by the Marina Manager.
- Provision of affordable family holiday accommodation.
- Provision by the Project of a site for a Marine Science Centre.

Cedar Woods and LandCorp will work with the Department of Planning and City of Rockingham to progress the rezoning of land under the Metropolitan Region Scheme and Town Planning Scheme.

ENDS

