



News Release

Greg Norman's Eye of Africa will redefine golf and property development in South Africa

International developer Medallist unveils its first lifestyle community and golf course in Johannesburg

Johannesburg, 21 January 2005 – Greg Norman and Macquarie Banks's lifestyle, golf and community development company, Medallist, today announced details of its first project in South Africa - The Eye of Africa. The project will see the first Greg Norman lifestyle community in South Africa.

Medallist, an international developer of premier lifestyle communities, is a joint venture between Great White Shark Enterprises and Macquarie Bank (Australia's pre-eminent provider of financial services). Medallist is already a leading developer of lifestyle communities in Australia and the United States with a worldwide portfolio of close to 13,000 stands.

"I am thrilled to unveil our newest Medallist golf community in Johannesburg," Norman said. "This is not just a golf course or residential estate, but a place that has been designed to provide meaningful infrastructure while adhering to Medallist's stringent urban design, landscaping and environmental policies."

Located approximately 15 minutes from the Johannesburg CBD, The Eye of Africa will be home to 1200 homestands across the 667-hectare site, over 50 percent of which will be retained as open space.

Medallist Chief Executive Officer, Neil Gamble said that the company will bring new standards of residential development to South Africa; "Medallist's development policies, together with our local technical and environmental studies, ensure we create a masterplan that is best suited to the natural environment while utilising natural elements of the project site".

Medallist and their local partner, Pixley World Investment will be working together to deliver the masterplanned residential community and Greg Norman-designed championship golf course.

Like all of Medallist's Norman designs, The Eye of Africa golf course will have minimal impact on the natural environment, enhancing the natural landscape features to shape the golf holes.

The Eye of Africa will also feature on-site water catchment and storage capacity, courtesy of integrated lakes and water features, as well as extensive use of recycled grey water for sustainable irrigation of the landscaping and golf course.

"Medallist does not simply plan and sell homes, we aim to create safe and harmonious communities," said Mr Gamble. "There is a strong market for the Medallist offering in South

Africa and we have already opened an office in Johannesburg and are investigating other sites for residential lifestyle developments across the country."

As part of the development proposal, the project will be making a significant contribution to the local community. The Eye of Africa will also see in excess of five billion rand and 15,000 direct and indirect jobs injected into the region over the next 5-7 years. In addition, the Eye of Africa Empowerment Trust is currently being finalised and will identify opportunities to assist the surrounding communities with the improvement of infrastructure and social development programs.

With all approvals now in place, sites will be available for purchase from March 2006, Eye of Africa residents will be able to begin building homes by the end of the year with the golf course scheduled for opening in the latter half of 2007.

A comprehensive range of stand sizes will be available to suit a wide range of buyers, with sizes particularly appealing to families.

"The Eye of Africa will incorporate a championship golf course, hiking and bicycle trails among other healthy lifestyle amenities, within a secured estate environment," added Mr Gamble.

"Together with Pixley World Investment, we have received enormous support from Gauteng Economic Development Association to deliver world's best practice – combining international developer knowledge with local expertise," added Mr Gamble.

For more information regarding The Eye of Africa, please visit www.eyeofafrica.com

About Medallist

Medallist is an international developer of premier lifestyle communities and was formed in 1997 through a joint venture between Greg Norman's Great White Shark Enterprises and Australia's leading investment bank, Macquarie Bank. Since inception, Medallist has been recognised by industry for excellence. Numerous national awards for Medallist communities both in Australia and in the United States are testament to the company's commitment to delivering world's best practice.

With 12 residential golf communities in three countries, Medallist Developments is at the forefront of creating vibrant and sustainable communities of the utmost quality and integrity. As Medallist furthers its global strategy of being the benchmark for community lifestyle development across the world, expansion into South Africa is currently underway. Visit www.medallist.com.au

About Pixley World Investment

Pixley World Investment Pty Ltd has previously been engaged in property development of a various nature, including retirement villages, sectional title developments, and land parcel developments throughout South Africa.

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