

Folkestone Appoints CFO/Company Secretary

Folkestone has appointed Mr Scott Martin as its new Chief Financial Officer and Company Secretary and the appointment will take effect from Monday December 12, 2005.

Mr Martin is a chartered accountant who spent 6 years with Deloitte before moving into the construction and property industry. He is currently Finance Manager of R Corporation, a Melbourne based property developer and investor.

Folkestone's Group Accountant, Ms Elizabeth O'Brien is the Company Secretary in the interim period.