

ASX RELEASE

21 June 2012

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

National Project Update

In accordance with Listing Rule 3.1, please find attached a National Project Update for the Watpac Limited Group.

Yours sincerely,
WATPAC LIMITED



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WATPAC NATIONAL PROJECT UPDATE

JUNE 2012

Museum of Contemporary Art Australia



Watpac is pleased to provide the following update on our key projects.

Construction

Sir Samuel Griffith Centre, Griffith University Nathan Campus, Brisbane – \$40M

The Sir Samuel Griffith Centre building philosophy was developed by Griffith University to capture the best new technologies in renewable energy outcomes and Green Star compliance. Its goal is to demonstrate that hydrogen storage and photovoltaic solar cells are capable of energising a large scale, fully occupied and operational building without reliance on grid-supplied power sources. Work has commenced on site with the bulk earthworks now complete. The project is planned for completion at the end of May 2013.

Park Lane and One Central Park, Sydney – \$597M

Construction is progressing to schedule on the Park Lane and One Central Park developments in Sydney's inner-city suburb of Chippendale. On the Park Lane project, structural works are well advanced. At One Central Park, the concrete structure is poured to level 14 of the west tower and Level 18 of the east tower. The world's largest capacity heavy lift tower crane has been erected on site, in preparation for the assembly and erection of the east tower's sky garden cantilever steelworks, which weighs approximately 110 tonnes.

Frankston Hospital Car Park, Melbourne – \$9.2M

Watpac has been engaged by Peninsula Health to develop a new, multi-deck car park at Frankston Hospital. The project includes developing 568 staff and public car spaces over two levels with a helipad on the top slab level. Construction commenced on site in May 2012.

Australian Hearing Hub, Sydney – \$74.9M

Works are progressing to schedule on the Australian Hearing Hub at Macquarie University. An audiometric room is currently being prototyped and construction has now commenced on an anechoic chamber. The building structure is complete and the façade, comprising curtain wall panels and polished precast concrete, is nearing completion.



Sir Samuel Griffith Centre – Australia's first zero-emission, self-powered education building driven by solar-hydrogen energy. (Image courtesy of Cox Rayner.)



Construction progress at Macquarie University's Australian Hearing Hub



Construction on Adelaide Airport's new multi-level car park will be completed later this year

JLU Clothing Store, Lavarack Barracks, Townsville – \$10M

The Joint Logistics Unit Clothing Store (JLUCS) site is located at Lavarack Barracks adjacent to the Department of Defence's Single Leap 2 project site (which is also currently being constructed by Watpac). This new project comprises the construction of a single storey steel portal framed warehouse, offices, retail area and amenities building. Watpac will also deliver new infrastructure to service the site including for power, lighting, communication, fire service, water, sewer and stormwater drainage. Construction commenced on site in April 2012.

Museum of Contemporary Art, Sydney – \$47.5M

Watpac achieved practical completion of the Museum of Contemporary Art redevelopment project in late March 2012. The museum officially reopened to the public soon after works were completed and continues to maintain higher than expected visitor levels. Landscaping works to the forecourt will resume upon completion of Sydney's VIVID Festival and are scheduled to be finalised at the end of June.

University of Queensland Advanced Engineering Building, Brisbane – \$105M

Construction progress is well underway on UQ's Advanced Engineering Building in Brisbane with a major milestone – the lifting and installation of the building's 200 tonne timber-framed roof – recently successfully achieved. The eight storey building will comprise facilities for structural, civil, materials and hydraulics engineers and is scheduled to be completed in March 2013.

Adelaide Airport Landside Infrastructure Project, Adelaide – \$73M

This project comprises a five-level multi-deck car park which will provide direct access to the existing Adelaide Airport Terminal One across a pedestrian plaza space and an elevated link bridge. Stage 2 of the project is scheduled to be completed in July, enabling Adelaide Airport to open car parking for 2,000 cars. The third and final stage is due for practical completion by the end of the year. The team has achieved no Lost Time Injuries since the project commenced 15 months ago.

Craigieburn Library and Learning Centre, Melbourne – \$15M

Watpac achieved practical completion on the Craigieburn Library and Learning Centre in May 2012. The building includes a local history museum, main and mobile library, occasional care and call centre facilities. The façade features a combination of steel and glass, and rammed earth walls, which inform a sustainable design.



Watpac recently successfully completed lifting and installing a 200 tonne roof on UQ's Advanced Engineering Building

Holmesglen TAFE Chadstone Building 6, Melbourne – \$16M

Watpac completed construction on the Holmesglen TAFE Chadstone Building 6 project in April 2012 – a five storey education building for dentistry students. The project features sustainable initiatives including solar hot water and cogeneration power supply. This project followed the successful completion of the Holmesglen TAFE Building 3 project at the Moorabbin campus in March 2011.



New state-of-the-art facilities for dentistry students at Holmesglen TAFE

Ipswich Hospital Multi-Level Car Park, Ipswich – \$6.5M

Watpac has been engaged by Queensland Health to build a multi-level car park at Ipswich Hospital – the last stage of a multi-million dollar expansion project at the hospital. The new facility will provide car parking for 265 cars over six levels. The car park has been designed to maximise natural light with floor finishes that reduce tyre noise and dimmable lighting to minimise impact on neighbouring properties. The design phase has commenced with construction scheduled to start mid-August 2012.

Civil and Mining

Tropicana Gold Mine, Western Australia – \$14.8M

Watpac recently successfully completed the airstrip and treatment plant at the Tropicana Gold Mine, which is located 400 kilometres northeast of Kalgoorlie in Western Australia. The airstrip – the longest sealed runway between Perth and Adelaide – involved constructing 100,000m² of pavement. It is expected to service the Tropicana Gold Mine and Processing Plant into the future. The Treatment Plant works included constructing 350,000m³ of bulk earthworks, two dams and civil works in preparation to construct the gold processing plant, workshop buildings and site administration facilities for the mine.



Tropicana Gold Mine's new airstrip – the longest sealed airstrip between Perth and Adelaide

Degrussa Mine Storage Facility, Western Australia – \$7.9M

Watpac recently completed a tailings storage facility for Sandfire Resources at Degrussa mine site, which is located 150 kilometres north of Meekathara in Western Australia. The bulk earthworks project was successfully completed on time, on budget and with no injuries. Works to the storage facility included installing a lined high-density polyethylene (HDPE) membrane system, pipe-works and constructing a decant structure including a water tank.

North Dynon Intermodal Terminal, Melbourne – \$6M

Watpac has been engaged by Victrack to upgrade the North Dynon Intermodal Terminal – a 22,000m² facility used to store and distribute road/rail freight containers. The project involves upgrading the terminal hardstand by replacing bitumen with post-tension concrete pavement. Works include demolishing existing infrastructure, installing a new drainage system, and constructing and rewiring a new substation. Works are scheduled to be completed in March 2013.

Yarrabee Haul Road Widening, Blackwater – \$6.6M

Watpac has been engaged by Yarrabee Coal to complete the widening, overlay and sealing of a 14 kilometre stretch of the Yarrabee Mine Haul Road. Works have commenced and are scheduled to be completed in August 2012.

Landsborough Highway, South-West Queensland – \$40.2M

Watpac has completed pre-construction works on the Landsborough Highway project including constructing camp and office facilities, consulting with landowners, obtaining suppliers and finalising material sources. Road restoration works on the 88 kilometre stretch of highway include stormwater installation and bulk earthworks and are scheduled to commence in mid-June 2012.

South West Queensland Flood Restoration Works – \$35.7M

Watpac has an ongoing contract with the Maranoa City Council to conduct restoration works to the shire's network of flood-affected roads and highways. The relationship with the Council commenced earlier this year after the January floods across Chinchilla and Roma and it has been expanded to take on new works in the region including roads in Muckadilla and Tuen. Works include road reconstruction, stormwater drainage and minor earthworks.

Tutunup South, Busselton – \$41.4M

Watpac is currently mining mineral sands for Iluka Resources at Tutunup South Mine Site, located near Busselton in Western Australia. Watpac has recently expanded its operations to develop Pit 5 in addition to continuing operations at Pit 1 and Pit 2. To meet production targets associated with the new work, Watpac expanded the site crew to 24 personnel. The team continues to exceed production and safety targets and has been injury free for 13 months.

Woorneck, Rownack and Pirro (WRP), Ouyen – \$132.8M

Watpac is mining mineral sands at the WRP mine site, located near Ouyen in Victoria. Watpac continues to exceed production targets on the project mining topsoil, subsoil, overburden and ore at a rate of 1 million BCM per month. To meet targets, Watpac recently commissioned a new Hitachi 1900 excavator to load 90 tonne dump trucks and a fleet of eight Caterpillar 657 scrapers. Watpac also increased its team to 105 personnel.

Single LEAP 2 Project (civil works), Victoria and Queensland – \$13.5M

Watpac Civil and Mining is currently undertaking a range of civil infrastructure works on the Single Leap 2 project for Watpac Construction. Works at the Watsonia campus in Victoria and the Lavarack Barracks in Townsville include bulk earthworks, constructing retaining walls and stormwater drainage, and road works including constructing footpaths. Works at the Lavarack Barracks are scheduled to be completed in August 2012 and at the Watsonia campus in October 2013.

Peak Downs Highway Diversion, Moranbah – \$13.7M

Watpac recently commenced work on this project which involves constructing separate accesses for the northern and southern access points at the Caval Ridge Mine, and a 2.67 kilometre diversion road to the highway. Works are progressing to schedule and are due to be completed in August 2012.

Masters Store External Works, South Morang – \$3.5M

Watpac was recently engaged to undertake a civil infrastructure project to facilitate construction of the new Masters store in South Morang, Melbourne. Works include constructing multiple roads, drainage and sewerage systems, telecommunications, gas and electricity infrastructure, public lighting and landscaping. Works are scheduled to be completed in October 2012.

Specialty Services

Australia Post Upgrades, Queensland – \$5M

Watpac has been awarded several contracts to design and construct Australia Post's new business hubs throughout Queensland as part of a nationwide rollout. Construction has commenced on projects in Beenleigh, Townsville, Brookside and Logan. The stores have been redesigned to meet Australia Post's new service delivery focus and will remain operational during the upgrade works. The new contracts were awarded following the successful completion of the Brisbane GPO concept store late last year.

Watpac has recently completed the extension to Australia Post's Bundall Distribution Centre; during these works Watpac also completed the upgrade of the Bundall Business Hub.

Caval Ridge Mine, Bowen Basin – \$2.3M

Watpac has been engaged by Bechtel to construct an 88 kilometre site perimeter fence at the Caval Ridge Mine in Queensland's Bowen Basin. Crews have been mobilised to the site to commence works in June 2012.

Royal Queensland Golf Club, Brisbane – \$2.4M

Watpac has been engaged by the Royal Queensland Golf Club to undertake an extension and refurbishment to its current clubhouse and members' facilities. Works have commenced with the foundations of the deck extension well underway.



Australia Post's Brisbane GPO concept store

Johnson Path Stage 2, Griffith University Nathan Campus, Brisbane – \$12.7M

The Johnson Path upgrade project involves renewing the central pedestrian link at Griffith University's Nathan Campus in Brisbane, and replacing and rectifying the existing campus infrastructure including for electrical, chilled water, fire and water services. The project is well underway with high voltage electrical works being finalised. Construction is on track to be completed by February 2013.

Griffith University Campus Heart, Brisbane – \$10M

Watpac recently completed the new Campus Heart Building and Plaza project at Griffith University's Nathan Campus in Brisbane. Construction included building a new café, bookshop and seminar rooms with a large terrace above. A high level awning – 7.5 metres above the plaza with glazed infills – creates an impressive space for the university's students and staff to utilise.