



EXPERIENCE COUNTS

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ASX Announcement

5 MARCH 2018

NEW CLASS ACTION TO BE FUNDED BY LCM

Litigation Capital Management (“LCM”) (ASX Code: LCA) has recently agreed to provide litigation finance in relation to representative proceedings. The addition of this new Litigation Project brings the number of projects under LCM’s management to 15 (12 of which LCM is financing directly) with an aggregate gross claim size of approximately \$1.03b.

The proceedings are brought on behalf of persons who suffered loss and damage as the result of the decline in quality of, or loss of saleable fish following the Western Basin Dredging and Disposal Project (**Dredging Project**) at the Gladstone Port in southern Queensland. The proceedings are brought against the developer and operator of the Port of Gladstone who was responsible for the Dredging Project, Gladstone Ports Corporation Limited (**GPC**). The Dredging Project began in 2011 to prepare for the three Curtis Island LNG projects. As part of the expansion of the port, 46 million cubic metres of capital dredge sediment was disposed into a bunded reclamation area (**Bund**). The purpose of the Bund was to hold the sediment and prevent it from escaping into the surrounding waters as this sediment was likely to contain various contaminants that could cause serious harm to marine and aquatic life.

It is alleged in the proceeding that:

- The Bund had significant defects and did not successfully contain the dredge spoil placed into it. As such, from September 2011 until at least late 2012, toxic dredge leached out of the Bund in significant quantities making its way into the waters in and surrounding the Gladstone Port
- This contamination by toxic dredge spoil had a catastrophic effect on the marine life in the area with the result that there were less fish/ seafood (and reduced quality seafood) for the claimants to harvest, causing the claimants significant losses

Patrick Moloney CEO of LCM says: *“These commercial fishermen have suffered losses in excess of \$100M as the result of the large-scale contamination. This class action presents a chance for them to be compensated for these losses”.*

Patrick Moloney, CEO Litigation Capital Management Limited, pmoloney@lcmfinance.com

Litigation Capital Management Limited provides litigation financing and ancillary services to enable the recovery of funds from legal claims in Australia. It serves companies and individuals primarily in the areas of commercial and insolvency matters, and class actions. Litigation Capital Management Limited was founded in 1998 and is based in Sydney, Australia.

Litigation Capital Management Limited ABN 13 608 667 509

Registered Office: Suite 12.06, Level 12, The Chifley Tower, 2 Chifley Square Sydney NSW 2000 Australia

+61 2 8098 1390 | www.lcmfinance.com