

## WestStar General Market Update

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### ASX Release

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30 November 2018

**WESTSTAR  
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**Directors:**  
Lay Ann Ong  
Bert Mondello  
Philip Re

**Secretary:**  
Derek Hall

**Issued Capital:**  
495,754,616 shares  
191,833,333 options

**ASX Symbol:**  
WSI  
WSIO

### Highlights:

- In the past 5 months, **WestStar has built an order book of ~\$13M**, a total exceeding the whole of the previous financial year through subsidiaries SIMPEC and Precast Australia
- **SIMPEC** is gaining significant traction in the market building an order book of \$9.5M
- **Precast Australia's** momentum is building with recent awards exceeding \$2M
- WestStar's investment in South Australian private exploration company **Olympic Domain Pty Ltd** likely to generate value for the Group

**WestStar Industrial Limited** ("WestStar" or "the Company") is pleased to provide the following update on its activities.

With the combination of WestStar subsidiaries: prefabricated concrete supplier Precast Australia Pty Ltd ("Precast Australia") and engineering and mining services provider SIMPEC Pty Ltd ("SIMPEC"), the Group has managed to build an order book of ~\$13M. Despite being only 5 months into the year, this order book exceeds the revenue posted for the whole of last financial year.

### SIMPEC

After a period of establishment, SIMPEC has built measurable traction in the market. Successful delivery of its initial contracts has since seen SIMPEC build an order book of \$9.5M in the current financial year. Recently announced contract wins at Iluka Resources and MSP Engineering at Talison Lithium mine are the first of many anticipated awards from \$150M worth of tendered works.

### Precast Australia

Precast Australia has delivered a steady stream of contract wins, most recently being awarded scope extensions by the Salini Impregilo - NRW Joint Venture on the Forrestfield-Airport Link Project. This is Precast Australia's second involvement in the project which still has a substantial build to complete. Precast Australia has built up a portfolio of business-as-usual contracts from a wide range of new clients, a demonstration of the improved tendering processes within this subsidiary.

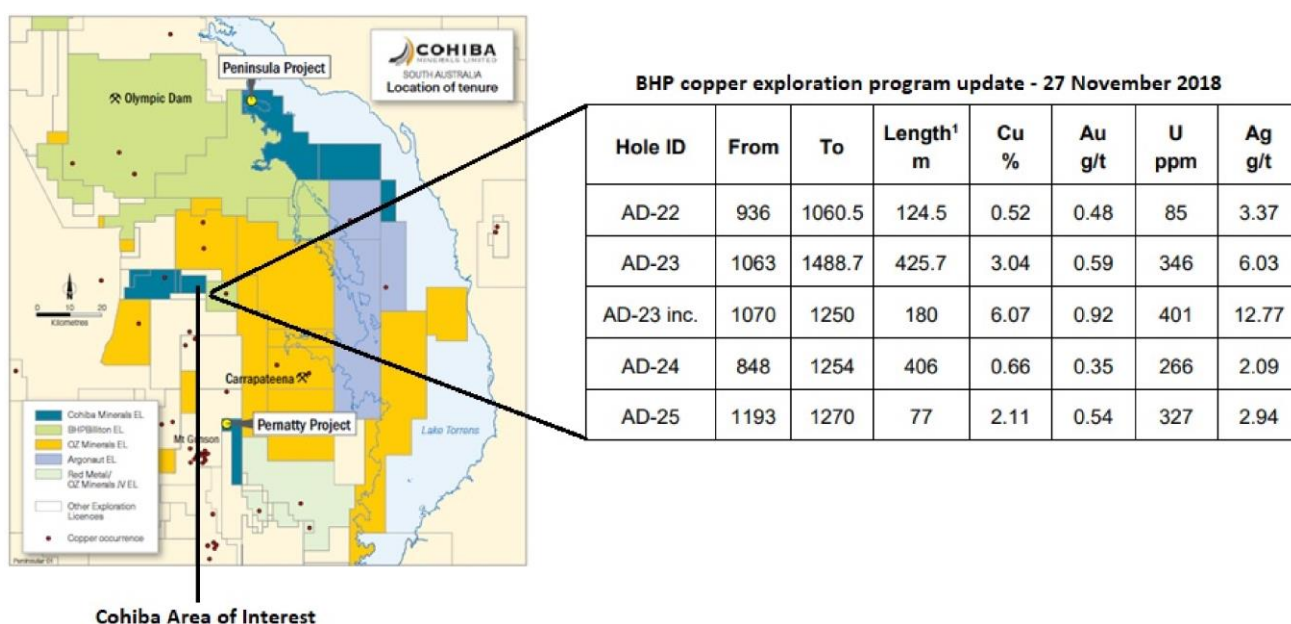
### Olympic Domain Pty Ltd – shareholding in exploration company

WestStar notes the interest generated by recent drilling results announced to the market by BHP Billiton ("BHP", ASX: BHP) from their copper exploration program in South Australia (refer to BHP News Release entitled, "BHP copper exploration program update" ASX: 27 November 2018).

In this regard, the Company confirms that it has maintained a 25% interest in private company Olympic Domain Pty Ltd (“Olympic Domain”), the owner of a portfolio of projects including a tenement adjacent to the BHP tenement where the notable drilling results were achieved.

Olympic Domain’s tenements are currently the subject of a farm-in joint venture with Cohiba Minerals Limited (“Cohiba”, ASX:CHK). WestStar looks forward to the results of exploration from the farm-in joint venture (refer to Cohiba News Release entitled, “Execution of Farm-In Agreement to IOCG and Base Metals Exploration Projects in South Australia” ASX: 7 March 2018) with a view to realising some value from this asset. Shareholders should refer to the announcements made by Cohiba with respect to their exploration plans in particular the Cohiba News Release entitled, “Amended ASX Announcement - CHK Accelerates Exploration” ASX: 29 November 2018.

**Figure: Cohiba Drilling target 2km from the BHP exploration licence 5941 discovery: source Cohiba “Amended ASX Announcement - CHK Accelerates Exploration” ASX: 29 November 2018**



Commenting on this, WSI director Bert Mondello noted:

*“Although WestStar’s focus remains firmly on our construction, engineering and mining services businesses, it is satisfying that our board transacted astutely with these mining exploration assets in such a way that if value was realised in the future, our shareholders would have some upside. From that perspective, the announced results from BHP and their proximity to Olympic Domain’s tenement is a positive development.”*

#### For further information please contact:

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#### About WestStar

WestStar Industrial Limited (ASX: WSI) is an Australian industrial conglomerate with a unique offering comprised of three specialist operating businesses: Precast Australia Pty Ltd (concrete fabrication) SIMPEC Pty Ltd (construction contractor) and Distinct Developments (property developer).