

# ASX RELEASE

6 November 2014

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## Update on Mining Services Contract at Cockatoo Island

In the ASX Release of 3 November 2014 (**Release**), Watpac Limited (**Watpac** or **Company**) noted that following the appointment of receivers and managers (**Receiver**) to Pluton Resources Limited (**Pluton**) on 31 October 2014, the Company took steps to suspend its existing mining services contract for works at Cockatoo Island (**Contract**). In the Release, Watpac also indicated that it expected to meet with Pluton's Receivers earlier this week, following which the Company would assess the status of the Contract and whether to resume mining services at Cockatoo Island or proceed to terminate the Contract.

Since this announcement was made, as was advised by Pluton in its ASX release of 4 November 2014, Ian Charles Francis and Michael Joseph Ryan of FTI Consulting (Australia) Pty Ltd have been replaced as Receivers of Pluton by John Bumbak, Cliff Rocke and Janna Robertson of KordaMentha (**KordaMentha**). KordaMentha was appointed by the first ranking secured creditor of Pluton, General Nice Recursos Comercial Offshore De Macaw Limitada.

Over the past few days Watpac has held several discussions with Pluton's new Receivers from KordaMentha in relation to the status of the Contract. Encouragingly, Watpac has recently agreed to complete some limited scope works on site, under the direction of KordaMentha and on a fully indemnified basis in relation to payment for these services.

Since this agreement was made, Watpac has continued discussions with KordaMentha in relation to the provision of other future works and is hopeful of reaching an arrangement to undertake further activities at Cockatoo Island under KordaMentha's instruction.

The Company will continue to keep the market informed of any further developments on the Contract.

Yours sincerely,

WATPAC LIMITED



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