

ASX RELEASE

28 November 2014

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Update on Mining Services Contract at Cockatoo Island

Watpac Limited (**Watpac** or **Company**) wishes to advise that further to the completion of some limited scope works at Cockatoo Island under the direction of KordaMentha (being the receivers and managers to Pluton Resources Limited (**Pluton**)) over 6-7 November 2014, the Company last night received an instruction from KordaMentha to again undertake some limited scope mining works. These works follow Watpac having provided care and maintenance services at Cockatoo Island, also under the direction of KordaMentha, since 8 November 2014.

Current discussions with KordaMentha and representatives from Pluton and its major shareholder, General Nice Resources (Hong Kong) Limited, are encouraging, however to date Watpac has received no definitive direction relating to the resumption of more substantial further mining works at Cockatoo Island.

As mining services contractor at Cockatoo Island and a substantial shareholder in Pluton, Watpac remains committed to working with each of these key stakeholders over the coming weeks, in an attempt to assist with the development of a longer-term sustainable operating model for the Cockatoo Island mine.

Watpac will continue to keep the market informed of any further material developments on the Contract.

Yours sincerely
WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

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