

ASX RELEASE

10 August 2015

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Summer Hill Flour Mill to transform with Watpac

In accordance with listing rule 3.1, Watpac Limited (Watpac or Company) wishes to advise that it has today signed a \$62 million contract with EG Funds Management and Daiwa House to build Stage 1 and 2 of the Summer Hill Flour Mill mixed use residential precinct in Sydney.

As part of the project Watpac will deliver 127 apartments and townhouses across seven buildings - 109 one, two and three-bedroom apartments with 45 of these incorporated in to Summer Hill's historic silo structures with, and adjoining, a new building, in addition to 18 three-storey terrace homes.

Construction will also include landscaping and road works, services infrastructure and retail spaces.

Work is scheduled to commence later this month with the project due for completion in late 2016.

A press release is attached.

Yours sincerely
WATPAC LIMITED



Mark Baker
COMPANY SECRETARY

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PRESS RELEASE

10 August 2015

Summer Hill Flour Mill to transform with Watpac

Sydney's iconic Flour Mill at Summer Hill is set to be transformed with Watpac Limited ('Watpac' or 'Group') today announcing it has signed a \$62 million contract with EG Funds Management (EG) and Daiwa House to build Stage 1 and 2 of the mixed use residential precinct in Sydney.

Watpac will deliver 127 apartments and townhouses across seven buildings - 109 one, two and three-bedroom apartments with 45 of these incorporated in to Summer Hill's historic silo structures with, and adjoining, a new building, in addition to 18 three- storey terrace homes. Construction will also include landscaping and road works, services infrastructure and retail spaces.

Watpac Limited Managing Director, Martin Monro, said the Group is delighted to be delivering this exciting project which would pay tribute to the flour mill silos which are a prominent feature of the inner west suburb.

"This project draws together Watpac's strengths in the building of luxury residential complexes and our experience in the preservation and incorporation of historical structures during construction, to essentially repurpose and revitalise this site," Mr Monro said.

"We look forward to working with EG and Daiwa House to deliver this exciting project in Summer Hill."

With work expected to commence on site in August, Watpac Construction NSW/ACT State Manager, Ric Wang, said the team was looking forward to transforming the five-hectare former industrial site.

"Our team is going to be responsible for creating a new dynamic and contemporary neighbourhood within Summer Hill and where possible we will be providing opportunities for local businesses to be involved," Mr Wang said.

"We anticipate the creation of approximately 150 construction jobs over the life of the project which is scheduled for completion in late 2016."

With access to local transport hubs, Mr Wang said the development would strengthen the local community.

"We are excited to be playing a major role in bringing this project to life as the development will create an urban space that can be enjoyed not only by residents, but the local community."

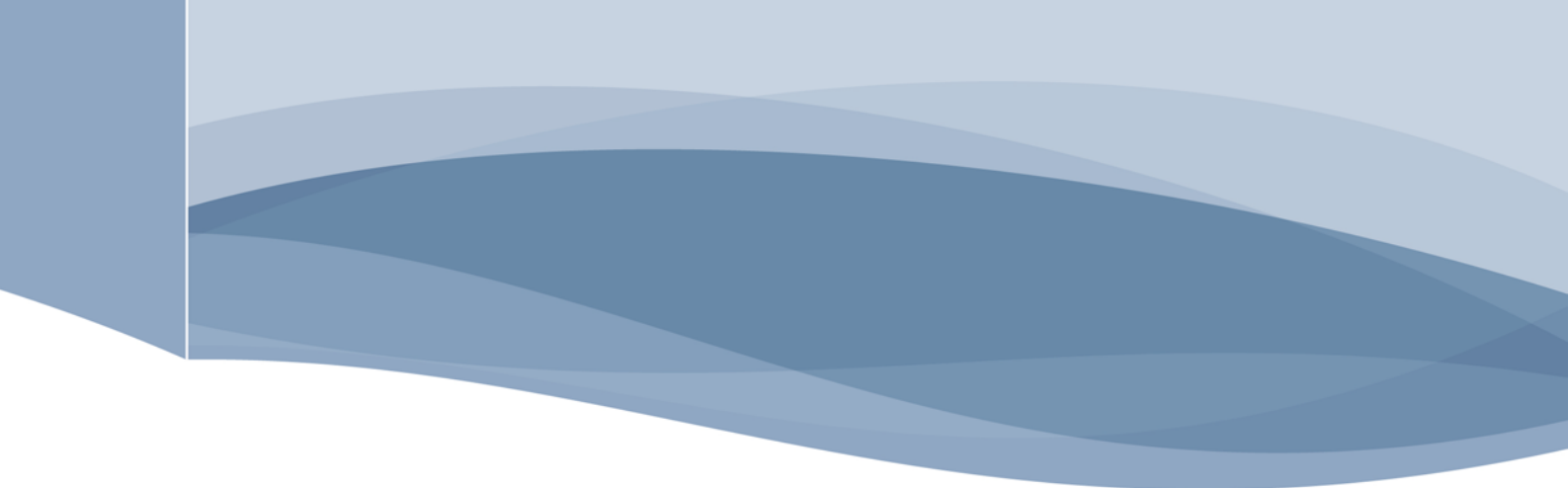
EG's Development Director, Grant Flannigan, said that all apartments and terraces have been sold off the plan along with all of the unique silo apartments. It is pleasing to have a builder with the proven track record of Watpac involved with the project and capable of delivering the built quality that is demanded of the design.

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Nationally, Watpac is delivering a number of major projects including Brisbane's \$210 million 180 Brisbane commercial tower and the \$140 million Southpoint office tower, Sydney's \$126 million York & George mixed-use development and the \$70 million 333 George Street office tower, Melbourne's \$85 million STK Apartments residential tower and the \$60 million University of Melbourne and Campus Living's 648-bed Leicester Street student accommodation facility, and the \$70 million Central Adelaide residential apartment tower in Adelaide.

-ENDS-

For further information: Media - Amanda Campbell, Corporate Affairs Manager on 07 3251 6453 or 0402 023 015.

Note to editors:

Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. We have been listed on the Australian Securities Exchange since 1985 and have offices in Brisbane, Sydney, Melbourne, Adelaide, Perth, Townsville and Port Macquarie. More information is available at www.watpac.com.au.

EG is a leading real estate fund manager founded in 2000. EG are a disciplined, entrepreneurial team, with over AU\$2.15 billion in assets under management. EG's ability to identify and realise opportunities has helped us achieve consistently high, risk-adjusted returns for investors.

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