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15 November 2005

The Manager
Company Announcements Office
10th Floor
20 Bond Street

SYDNEY NSW 2001

Dear Sir,

RE: CONTINUOUS DISCLOSURE PURSUANT TO LISTING RULE 3.1

Managing Director, Mr Greg Kempton announced today that Watpac was on the acquisition trail.

The company is looking at acquiring businesses that have operations which would complement its existing property development and building divisions and those which would enable Watpac to extract synergies from compatible businesses.

Coupled with the above, the company is also assessing a Property Trust vehicle for integration into the group to add critical mass.

Mr Kempton said 2005/06 will see Watpac aggressively pursuing opportunities to continue its policy of creating shareholder wealth.

Funds management is becoming an important part of property companies' philosophies and some of Australia's largest property companies have benefited from their entry into this wealth management arena.

Mr Kempton said the company is committed to growing profits and the market can expect further announcements in the short term.

For more information:

Greg Kempton
Managing Director
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