

ASX Release

12 February 2004

Henry Walker Eltin Wins Vopak Tank Farm Construction

As part of its strategy to grow its civil business, Henry Walker Eltin has secured a contract with Vopak in excess of \$50 million to design and construct a joint user terminal for the transfer of fuel at East Arm Port in Darwin.

Vopak provides independent tank terminal capacity around the world to the chemical and oil industries for the storage of liquid chemical and oil products, and has signed a contract with Shell, BP and Mobil for terminal operation in Darwin.

Construction of the facility will commence immediately, with an estimated completion date of July 2005, ready for full operation in the following month. It will consist of a bulk liquid storage and delivery terminal comprising:

- a tanker (ship) berth with three discharge pipelines and associated fire fighting facilities
- a tank farm located approximately 2.5 kilometres from the tanker berth.

The scope of the contract with Henry Walker Eltin includes design and construction of a 113 million litre fuel farm consisting of fuel tanks, pipe work, roads and pavements, associated buildings and landscaping works.

The HWE Civil team will utilise the group's capabilities including the mechanical and electrical expertise of Simon Engineering, which has significant experience in projects for the oil and gas sector.

The relocation of the tank farm to East Arm Port will greatly benefit the community, providing for a cleaner environment and enabling redevelopment of land adjacent to the CBD in Darwin. Road train traffic in the area will be significantly reduced as will risk to the local environment.

Chief Executive Officer and Managing Director Bruce James said "Of all our business units, the civil business has experienced the most restructuring to realign it with performance expectations. As a result of that restructure and refocus, the business has been achieving target returns on current contracts and concentrating on securing new work to lift earnings to satisfactory levels.

"This contract, along with some others yet to be finalised, represents the beginning of a new period for HWE Civil. I am confident that the business now has the right people and systems to undertake a raft of new projects in the west and the north, as well as the east of Australia."

He said “This new contract is also significant as a complementary project to work that we completed at East Arm Port in 2003, and as a project which uses a wider range of capabilities held in the company through our electrical and mechanical engineering business, Simon Engineering.”

The HWE Civil team is also involved in final negotiations on other civil projects totalling approximately \$70 million.

~ ENDS ~

For further information contact:

Kate Shea
General Manager, Corporate & Investor Relations

02 9887 6417
0412 975 080