

ASX Release

20 September 2004

Henry Walker Eltin Involved in Construction of the Darwin Waterfront Development

Henry Walker Eltin is part of the Darwin Cove Consortium, which was announced on Friday as the preferred developer for Stage One of the \$1 billion waterfront development in Darwin. The Consortium includes ABN Amro Australia, Sitzler Brothers and Barclay Mowlem in joint venture, property developer Toga, and convention centre operators, Ogden IFC.

Features of the Darwin Cove Consortium's proposal include a convention and entertainment centre, 140 apartments, a hotel, two restaurants, retail space, safe swimming areas and wave pool, an amphitheatre, water gardens and parkland, and a seawall and waterfront promenade.

Henry Walker Eltin will be responsible for construction and engineering of the marine works, foundation preparation for the convention centre, and public infrastructure, including the upgrading of road access and utilities, totalling approximately \$80 million. It will design and construct the seawall and waterfront promenade; the lagoon and beach as well as berthing pontoons; elevated boardwalks and lighting; siteworks for residential and hotel development; utilities; roadworks, carparks and landscaping; and pools and shade structures.

Chief Executive Officer and Managing Director, Bruce James, said, "We have a strong history of working in Darwin, having constructed many of the key roads and a significant amount of public infrastructure works, such as East Arm Port.

"We have recently secured some new projects in Darwin and the Northern Territory, including contracts to design and construct a fuel terminal facility for Vopak and infrastructure construction for the Australian Army's new training area at Bradshaw Station.

He also said, "I am confident of a turnaround in the newly formed engineering projects business this year, based on increased risk and project management expertise, high tender activity, increased work on hand, and a solid performance from current contracts.

“Our targeted earnings lift for the business is in sight, with the business poised to realise the full benefits of the restructure.”

The new contract takes work on hand for the newly formed engineering projects group to approximately \$290 million.

Site works are scheduled to commence in May 2005 with preliminary works to commence immediately.

~ ENDS ~

For media and investor enquiries contact:

Kate Shea
General Manager
Corporate & Investor Relations
02 9887 6417
0412 975 080