

ASX RELEASE

29 December 2015

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Update on Dispute with BC Iron on Nullagine Iron Ore Project

Further to the Watpac Limited (**Watpac**) ASX Announcement made on 22 December 2015, Watpac notes the ASX Announcements made by BC Iron Limited (**BC Iron**) on 22 and 24 December 2015.

Watpac disputes the claims outlined in the BC Iron announcement and, as set out in Watpac's release of 22 December, the matters in issue between the parties will now progress through the Court process.

Yours sincerely,
WATPAC LIMITED



Mark Baker
Company Secretary

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