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ASX RELEASE

WAGNERS SECURE CONTRACT ON SOUTH EAST QUEENSLAND'S CROSS RIVER RAIL PROJECT

16 December 2019

Key Points:

- Wagners secures material contract to supply precast concrete tunnel segments to the Brisbane Cross River Rail project (Tunnel and Stations Works)
- Manufacturing to commence late 2020 with first supply to the project due January 2021
- Significant contribution to earnings for FY2021

Wagners is pleased to announce that it has secured a material contract for the supply of precast concrete tunnel segments for the project's Tunnel and Stations Works package, with tunneling works planned to commence in FY2021.

Cross River Rail consists of a new 10.2 kilometre rail line from Dutton Park to Bowen Hills, which includes 5.9 kilometres of twin tunnels under the Brisbane River and CBD. The Tunnel and Stations Works are being delivered by the Pulse consortium, led by CIMIC Group companies, Pacific Partnerships, CPB Contractors, and UGL with international partners DIF, BAM and Ghella (Pulse). The material contract for the project is with the D&C Subcontractor for the works, the CBGU D&C JV (CBGU).

Wagners scope of works will require manufacture of all the precast concrete tunnel segments for the twin tunnels, with all segments being manufactured locally at Wagners' precast manufacturing facility in Wacol, Brisbane. Manufacture of the segments will commence in late 2020 with the final segments scheduled for completion in late 2021.

Wagners secured the contract through a successful competitive tender process proving to CBGU that it has the required expertise, experience and resources to deliver such an integral component of the Tunnel and Stations Works. Wagners has successfully completed similar works packages on other tunnel infrastructure projects in recent years.

Subject to production requirements and project timing, the contribution to the Company's revenue from this Contract is expected to be in the vicinity of \$40million over an estimated 9 month period commencing late 2020.

Wagners' Chief Executive Officer, Cameron Coleman said:

"Wagners are really proud to be associated with the Cross River Rail project, which is going to deliver incredible benefits for the South East Queensland passenger transport network, along with the creation of job opportunities for many throughout the region. We have been following this project for a long time now, and we are very excited to be able commence production from our precast manufacturing facility at Wacol next year."

ENDS

For further information, please contact:

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About Wagners:

Wagners is a diversified Australian construction materials and services provider and an innovative producer of New Generation Building Materials. Established in 1989 in Toowoomba, Queensland, Wagners is now an ASX-listed business operating in domestic and international markets. Wagners are a producer of cement, concrete, aggregates, new generation composite products and are world leaders in development of new technology to reduce the impact of heavy construction materials on the environment. Wagners are also providers of transport services, precast concrete and reinforcing steel.