



ASX Market Announcements

9th June 2015

Via e-lodgment

**ACQUISITION OF WORK-IN-PROGRESS FROM
CAPITAL WORKS CONSTRUCTION PTY LTD (ADMINISTRATORS APPOINTED)**

Resource Development Group's wholly owned subsidiary, Central Systems Pty Ltd (Centrals or the Company), has reached an agreement with the voluntary administrators (partners Jason Tracy and Gary Doran from Deloitte Restructuring Services) of project home builder, Capital Works Construction Pty Ltd (CWC) to acquire the work in progress (WIP) contracts and associated records. CWC previously traded as Freelifelife Homes and Visionaire Homes.

The Company is still assessing the extent of work to be acquired and is not in a position to advise on the value attributable to this work.

The decision to acquire the WIP was made following an expression of interest sales process by the Administrators. Capability and capacity to deliver on the contracts was then assessed by the Administrators before an agreement was reached with Centrals.

Centrals have a home indemnity insurance policy with QBE Insurance (QBE) and we understand that the Administrators will be working constructively with both QBE and the Company to ensure the timely resumption of construction of the homes in order to ensure the best possible outcome for the creditors of CWC.

Yours faithfully

Michael Kenyon
CFO / Company Secretary

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