



9 March 2017

**ASX Market Announcements
Via e-lodgement**

CENTRALS AWARDED BEACHFRONT PROPERTY DEVELOPMENT CONTRACT

Central Systems Pty Ltd (Centrals), a subsidiary of Resource Development Group Limited (RDG), has been awarded a contract with property developer, Blue Ocean Enterprises (Blue Ocean) for the redevelopment of a beachfront site known as "Oceanfront Development", situated immediately south of South Beach, Fremantle, Western Australia.

The site was formerly part of the existing Island Apartment development where two of the four planned high-end apartment towers were completed several years ago. Blue Ocean acquired the remaining land in 2016 after the previous developer decided not to proceed with the construction of the remaining two towers. The underground car-park and basement structures for the additional towers had already been substantially completed.

With an amended Local Development Plan and Strata scheme, Centrals has been engaged to demolish the existing car-park structures and redevelop the site to accommodate 24 luxury townhouses with an anticipated total contract value of circa AUD\$27m.

Development Application approval was received late 2016 and now the demolition and preliminary site works permits have also been obtained, Centrals anticipate commencement of site works in late March 2017. The re-development of the site should be completed by September 2017 with the townhouse construction staged over the next 18 months.

This contract is another example of Centrals' diversification into property development and residential construction and the RDG board is delighted to have secured such a high quality and prestigious development to add to the company's growing list of projects in this industry sector.

**Michael Kenyon
Company Secretary**

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