



**CIVMEC LIMITED**

(Company Registration Number 201011837H)

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**ACQUISITION OF WHOLLY OWNED SUBSIDIARY**

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The Board of Directors of Civmec Limited (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce a change to the partnering relationship with Cape Australia Pty Ltd in order to provide a more flexible working relationship for both parties.

As a consequence, the Company’s wholly owned subsidiary, Civmec Construction & Engineering Pty Ltd has on 24<sup>th</sup> April 2014 acquired the remaining 50% shareholding interest in the Company’s 50% owned joint venture company in Australia, Cape Civmec Insulation Group Pty Ltd (“CCIG”) from Cape Australia Investments Pty Ltd.

Further, Civmec is pleased to continue our relationship with Cape Australia Pty Ltd to pursue insulation opportunities on strategically important projects through an unincorporated Joint Venture agreement.

The remaining 50% shareholding in CCIG was acquired for a nominal cash consideration of A\$1.00. The consideration was arrived at by the parties after taking into account the net tangible asset value of A\$1,950,627 and to retain an ongoing relationship and partnering in Australia.

The acquisition of CCIG was fully funded by the Group’s internal resources and is not expected to have any material impact on the Group’s earnings per share or net tangible assets per share for the financial year ending 30 June 2014.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the transaction.

ON BEHALF OF THE BOARD

James Finbarr Fitzgerald  
Executive Chairman

14 May 2014