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By E-Lodgment

National Stock Exchange  
Level 2, 117 Scott Street  
Newcastle, NSW 2300

### **Update on Operations**

Yesterday the board released the accounts for the period ending 31 March 2015. In addition to that release and to provide the shareholder with additional information, the board discloses the following:

#### **Lane Cove**

The project at Lane Cove was completed in the first quarter of 2015. The project has been sold and all settlements have since occurred. The company has repaid its principal banker, Westpac and all debt has been repaid that relates to this project. The project was profitable and completed in less than 12 months.

#### **New Project – Homebush**

Vertua has taken a minority position in a joint venture to develop a residential project at Homebush, NSW. The company has agreed to commit approximately \$500,000 as well as assist with bank facilities for the acquisition of the land and eventual building of the project. The site was identified and bought to the company by Fiducia, who managed the Lane Cove project. The board has undertaken extensive due diligence on the transaction and believes that it will be, subject to delivery on the feasibility, profitable for the company.

#### **Search for new Projects**

The company is not actively looking for other projects at this point. It is reviewing existing opportunities, however given the limited capital is restricted in what it can buy or joint venture into.

James Manning  
Managing Director