

FY24 RESULTS

22 AUGUST 2024



Where *you* belong



FY24 Results

AGENDA

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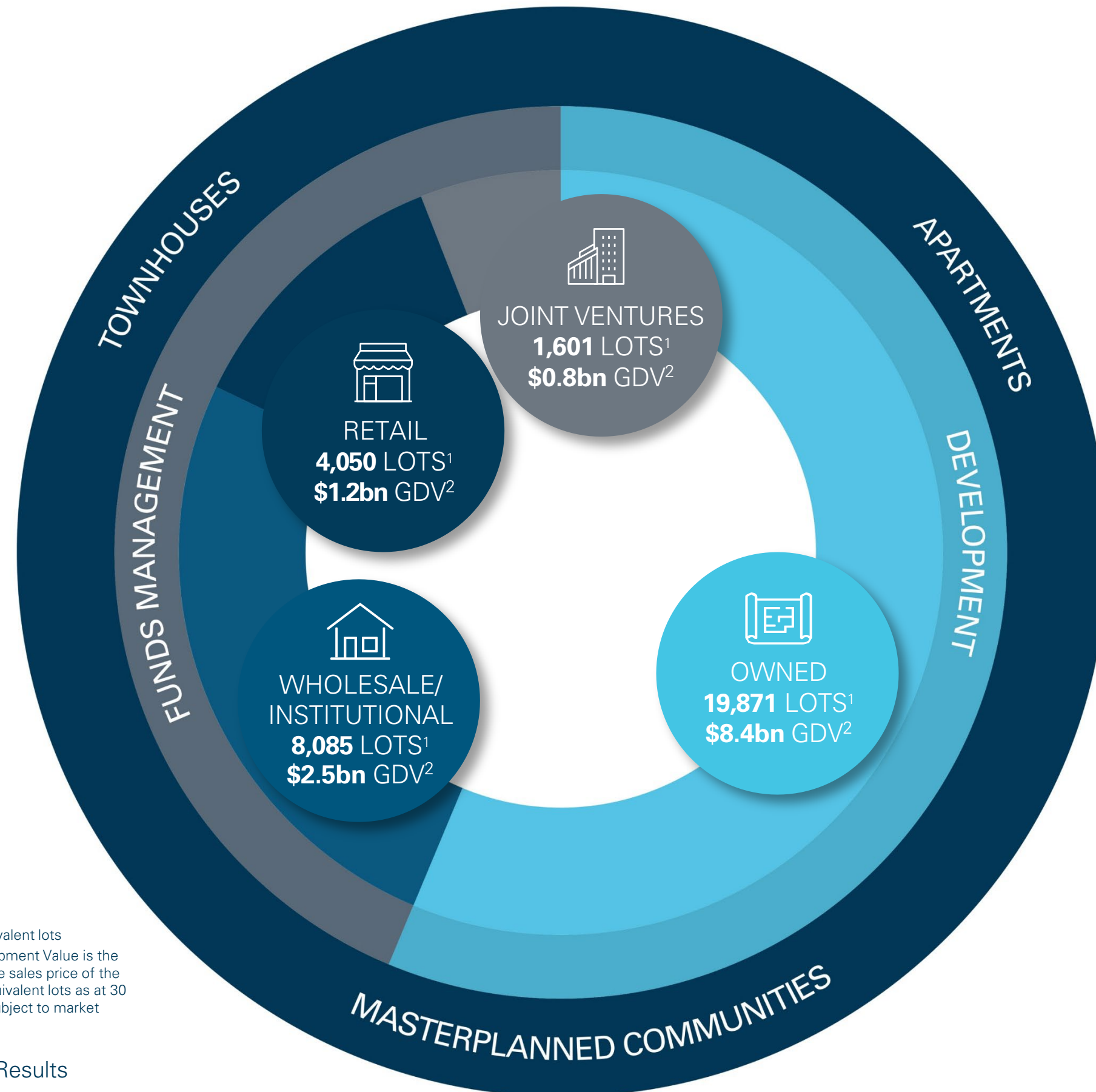
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Q&A

Where *you* belong

PEET

Leading Australian developer of quality residential communities with a proven track record for 130 years



PIPELINE OF 33,600 LOTS

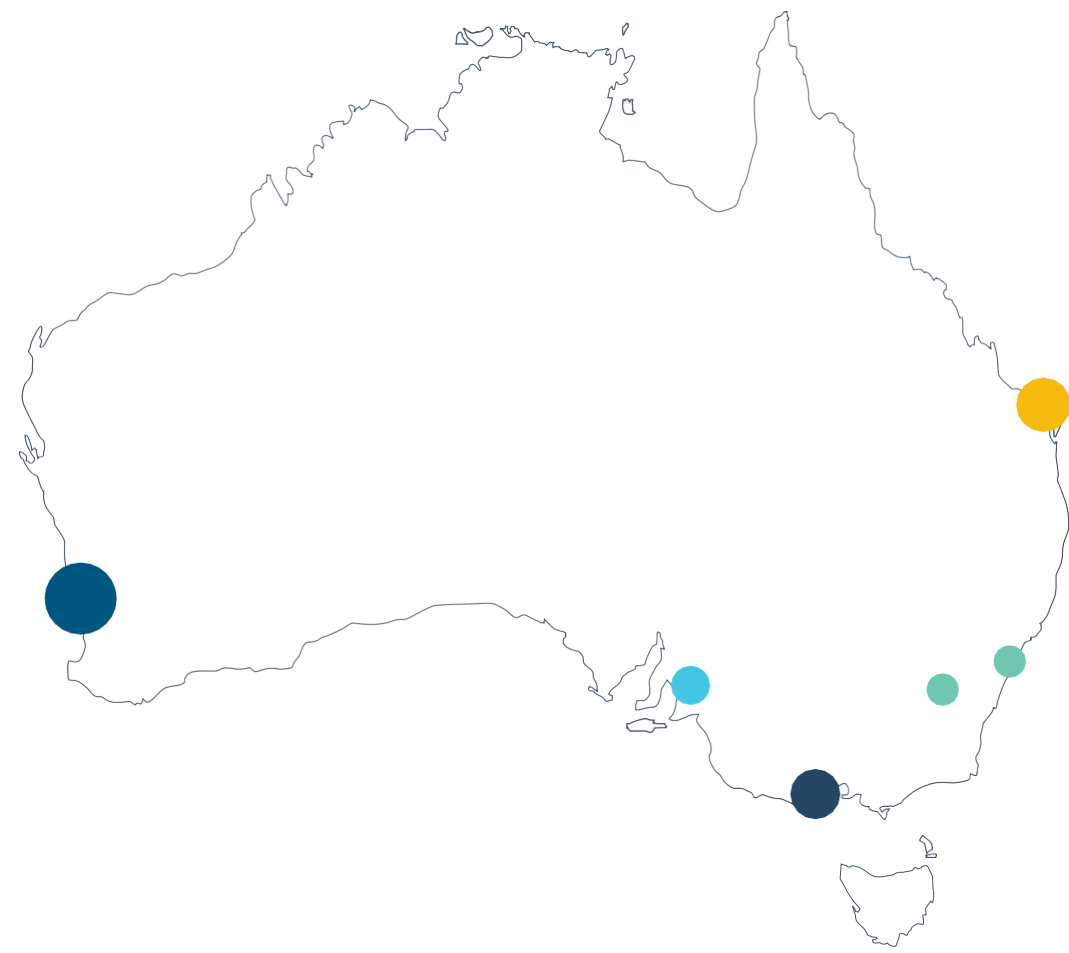
- Property development company established in 1895
- Large, nationally diverse land bank provides economies of scale to deliver a wide range of product at lower cost
- Extensive capabilities in acquisition, design, delivery and marketing
- Proven ability to expand business into new opportunities such as townhouses and low-rise apartments
- Well established funds management capability with long-term retail and institutional capital partners
- Strong culture, brand and customer focus

Notes:

- 1 Includes equivalent lots
- 2 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2024, subject to market conditions

Strong Platform for Growth

130 YEAR TRACK RECORD OF DEVELOPING THROUGH CYCLES



\$12.9bn END VALUE
44 PROJECTS

GEOGRAPHICALLY DIVERSE PIPELINE

- Benefits from various growth corridors – positioned for future Australian population growth
- Allows Peet to leverage state-base fluctuations
- Ability to manage land bank and capital through market cycles

HIGHLY DESIRABLE LOCATIONS

- Projects located across inner to outer rings of capital cities
- Developing where people want to live now

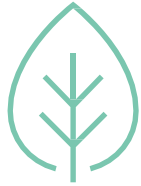











LOW COST

- Strong embedded margins
- Average age of land bank is 13 years
- Large land bank provides economies of scale to deliver a wide range of product at lower cost



Our Commitment to Sustainability

AS A LEADING RESIDENTIAL DEVELOPER WITH A LARGE NATIONAL FOOTPRINT, OUR APPROACH FOCUSES ON SUSTAINABLE PRACTICES TO CREATE LONG-TERM SHARED VALUE FOR OUR COMMUNITIES, SHAREHOLDERS AND PEOPLE

ENVIRONMENT SOCIAL GOVERNANCE	FY24 HIGHLIGHTS	
 <p>ENVIRONMENTALLY CONSCIOUS DEVELOPMENT, including:</p> <ul style="list-style-type: none"> • Water conservation and recycling • Use of solar and energy reduction in building design • Long history of operating in highly environmentally regulated industry • Biodiversity and land restoration 	 <p>The innovative Integrated Water Cycle system completed at Googong (NSW) resulting in a purpose-designed, water efficient community</p>	 <p>Completion of wetlands upgrade at Bluestone Mt Barker (SA) to improve water quality, reduce stormwater runoff and protect wildlife habitation</p>
 <p>POSITIVE SOCIAL IMPACT IN OUR COMMUNITIES AND TEAM</p> <ul style="list-style-type: none"> • Employee diversity, wellbeing and engagement • Focus on building community partnerships • Providing opportunities for affordable housing for homebuyers 	 <p>Implementation of Reflect Reconciliation Action Plan</p>  <p>Delivered 45% affordable housing target at St Clair (SA)</p>	 <p>Building resilient communities through support of 35 community organisations via National Community Grants Program</p>  <p>Positive Customer Experience Rating (91.0%)¹</p>
 <p>A TRUSTED PARTNER AND SUSTAINABLE BUSINESS</p> <ul style="list-style-type: none"> • Ethical and responsible business practices • Robust risk management framework • Board Charter and Corporate Governance Statement 	<p>Partnerships driving positive social outcomes</p> <div style="display: flex; justify-content: space-between;"> <div data-bbox="1639 1452 1845 1540">  <p>Black Dog Institute</p> </div> <div data-bbox="1869 1437 2302 1596"> <p>Prioritising mental wellbeing through workplace and community education programs</p> </div> <div data-bbox="2345 1422 2475 1515">  </div> <div data-bbox="2545 1414 3002 1615"> <p>Leveraging the game of cricket to build community belonging, develop leadership skills and support mental and physical wellbeing</p> </div> <div data-bbox="2305 1545 2518 1602">  </div> </div>	

Notes
¹ Based on internal customer experience surveys



Group *Highlights*

FY24 Results Highlights

SOLID PERFORMANCE IN MIXED MARKET CONDITIONS

FINANCIAL

FY24 Net Operating Profit¹

\$36.6m

-48% on FY23

Operating Earnings per Share

7.77c

-47% on FY23

FY24 DPS

4.25c

-43% on FY23

NTA

\$1.31

2% higher than FY23

EDITDA² MARGIN

21%

-8% on FY23

Cash & Available Facility³ at 30 June 2024

\$140m

OPERATIONAL



2,504

LOTS⁴ SOLD



2,418

LOTS⁴ SETTLED



\$481m

CONTRACTS ON HAND VALUE



72%

LAND BANK ACTIVATION

Notes:

1 Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/(unrealised) transactions outside the core ongoing business activities

2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

3 Including syndicates consolidated under AASB10

4 Includes equivalent lots

Delivering against our Strategy

SIGNIFICANT VALUE TO BE UNLOCKED

INVEST

in high quality land in strategic locations across country

- Land bank weighted to undersupplied east coast markets
- Recent acquisitions have resulted in increasing embedded margins
 - Average age of land bank is 13 years
- Key projects have environmental and planning approvals in place
- Significant value creation to be unlocked through
 - Flagstone Town Centre
 - University of Canberra project
 - New project commencements
- Continue to assess selective acquisitions to restock pipeline



EXPAND

product offering and geographic presence to appeal to wider variety of customers

- Targeting infill projects of major capital cities
- First settlements from 8 new projects by FY27 increasing activation of landbank to c.84%
- Continued focus on increasing the Group's townhouse pipeline
 - Current pipeline of c.1,200 townhouses nationally
- Look to build on apartment pipeline as opportunities emerge



MAINTAIN

focus on capital management

- Maintaining a disciplined approach to capital management
 - Aligning production levels with sales demand
- Continued focus on improving operating cash flows
- Group continues to consider capital management initiatives to further improve shareholder returns
 - On-market share buy-back has reduced shares on issue by 4% to date



VALUE CREATION

- Good visibility of future earnings underpinned by a low-cost land bank
- Ability to leverage well established funds management capability where appropriate to unlock value
- Improved shareholder returns
 - Reduce share price discount to market NTA
 - Dividend payout ratio 50-60%
 - On-market share buy-back extended
- Continue to assess opportunities to maximise market cycles to unlock value where appropriate



Results

Overview

Group FY24 Financial Results

KEY PERFORMANCE STATISTICS	FY24	FY23	VAR (%)
Lot sales ¹	2,504	1,399	79%
Lot settlements ¹	2,418	2,594	(7%)
Revenue ²	\$314.4m	\$363.7m	(14%)
EBITDA³	\$66.7m	\$107.0m	(38%)
EBITDA ³ margin	21%	29%	(8%)
Operating profit after tax⁴	\$36.6m	\$70.1m	(48%)
EPS (operating)	7.77c	14.79c	(47%)
DPS ⁵	4.25c	7.50c	(43%)
	JUN 24	JUN 23	VAR (%)
Book NTA per share	\$1.31	\$1.28	2%

Lot sales higher due to increased activity in WA, Qld and SA

Settlements were lower predominantly driven by ACT/NSW and Vic projects

Group revenue was lower due to the settlement of the New Beith (Qld)⁶ property in FY23 partially offset by increased settlement revenue from other Development projects and Funds Management fee income

Margin lower predominantly due to the impact of the New Beith (Qld)⁶ settlement in FY23 and fewer settlements from the Group's high margin projects in ACT/NSW and Vic

Book NTA does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

Notes:

1 Includes equivalent lots

2 Includes share of net profit from associates and JVs

3 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

4 Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/(unrealised) transactions outside the core ongoing business activities

5 Fully franked

6 New Beith (Qld) property settled in FY23 for c. \$80 million (including GST)

Group Cash Flow Summary

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY24 (\$M)	FY23 (\$M)	
Receipts from customers	302.4	338.8	← Receipts lower due to the impact of the New Beith (Qld) ¹ settlement in FY23 partially offset by increased settlement revenue from other Development projects and Funds Management fee income
Payments for development and infrastructure	(223.2)	(191.7)	← Development expenditure was higher during FY24 as a result of increased levels of production across the Group's Development business, particularly Qld and SA projects due to increased sales activity
Payments to suppliers and employees	(51.2)	(50.9)	
Borrowing costs	(28.9)	(25.3)	
Interest received	0.9	0.7	
Distributions and dividends from associates and joint ventures	17.4	36.9	← Distributions impacted by fewer settlements in ACT/NSW and Vic FM projects
Income tax paid	(20.4)	(19.5)	
Operating cash flow before acquisitions	(3.0)	89.0	
Payments for land acquisitions – Term Payments	(22.0)	(6.0)	← Term payments in FY24 relate to the acquisition of University of Canberra
Payments for land acquisitions	(3.9)	(45.9)	
Net operating cash flow	(28.9)	37.1	

Notes:

1 New Beith (Qld) property settled in FY23 for c. \$80 million (including GST)

Group Balance Sheet

CAPITAL MANAGEMENT METRICS	FY24	FY23
Total assets ¹	\$1,094.0m	\$1,030.4m
Book NTA per share ¹	\$1.31	\$1.28
Cash at bank ²	\$23.8m	\$38.8m
Bank debt ³	\$189.8m	\$143.4m
Peet bonds ⁴	\$150.0m	\$150.0m
Gearing ⁵	34.8%	27.7%
Interest cover ratio ⁶	2.3x	4.4x
Weighted average debt maturity ¹	3.3 years	2.1 years
Debt fixed/hedged ¹	22%	25%
Weighted average cash cost of debt ¹	8.3%	7.7%

Does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

Cash and debt facility headroom of more than \$140m provides capacity to fund current portfolio

Bank debt higher due to payments for the acquisition of the University of Canberra (ACT) and Flagstone (Qld) projects and increased development expenditure associated with improved sales activity in Qld and SA

Balance sheet gearing above target range of 20% - 30% following the acquisition of the University of Canberra (ACT) project, installment payments for Flagstone (Qld) and increased development spend as a result of strong sales activity

- Gearing before remaining Flagstone City and University of Canberra term payments is 29%

Increased average debt cost reflects interest rate increases

Notes:

1 Calculated as at period end

2 Includes cash at bank of syndicates consolidated under AASB10

3 Includes bank debt of syndicates consolidated under AASB10

4 Excluding transaction costs

5 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)

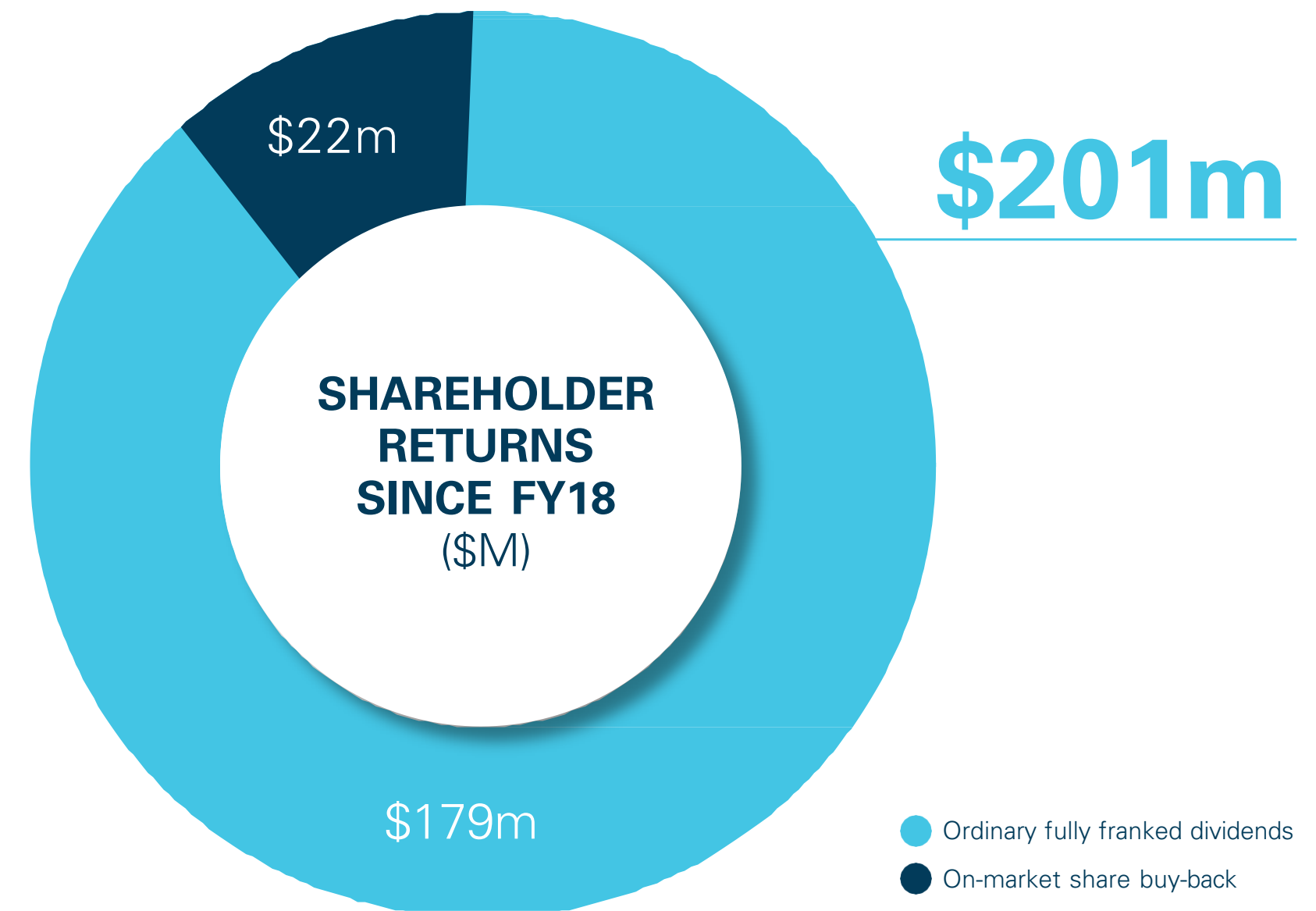
6 12 month rolling EBIT/Total interest cost (including capitalised interest)

Our Shareholder Returns

We have returned \$201m to shareholders since FY18, through fully franked dividends and our ongoing on-market share buy-back

- Disciplined application of our capital management framework and strong balance sheet means shareholders benefit as our financial performance improves
- FY24 full year dividend of 4.25 cents per share fully franked
- Our value driven on-market share buy-back has reduced our shares on issue by c.4%, further benefitting our per-share dividends through time
 - Current book NTA¹ of \$1.31
 - Average buy-back price of c.\$1.06 per share
 - On market buy-back extended to September 2025

SHAREHOLDER RETURNS SINCE FY18 (\$M)



Notes:

¹ Book NTA, which does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs



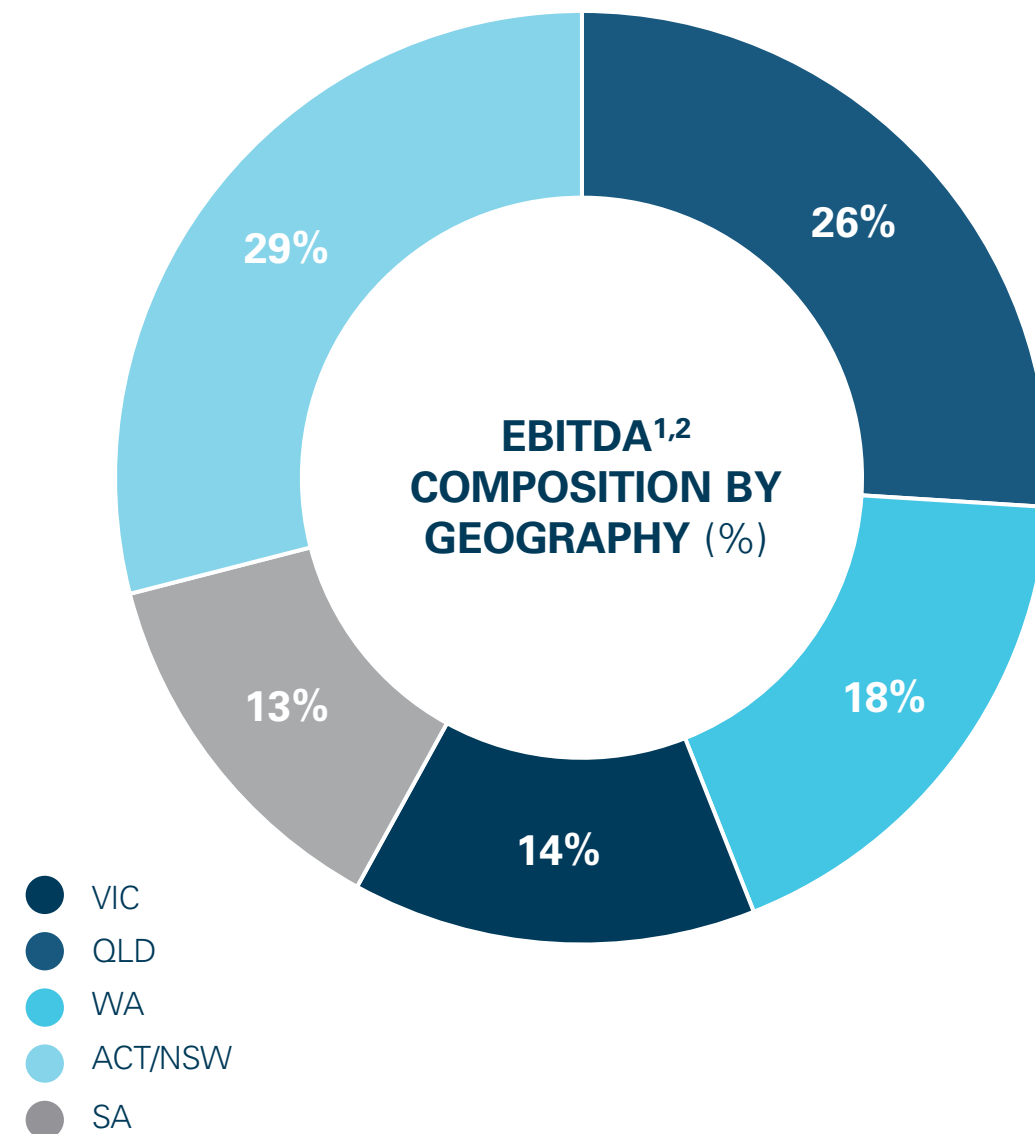
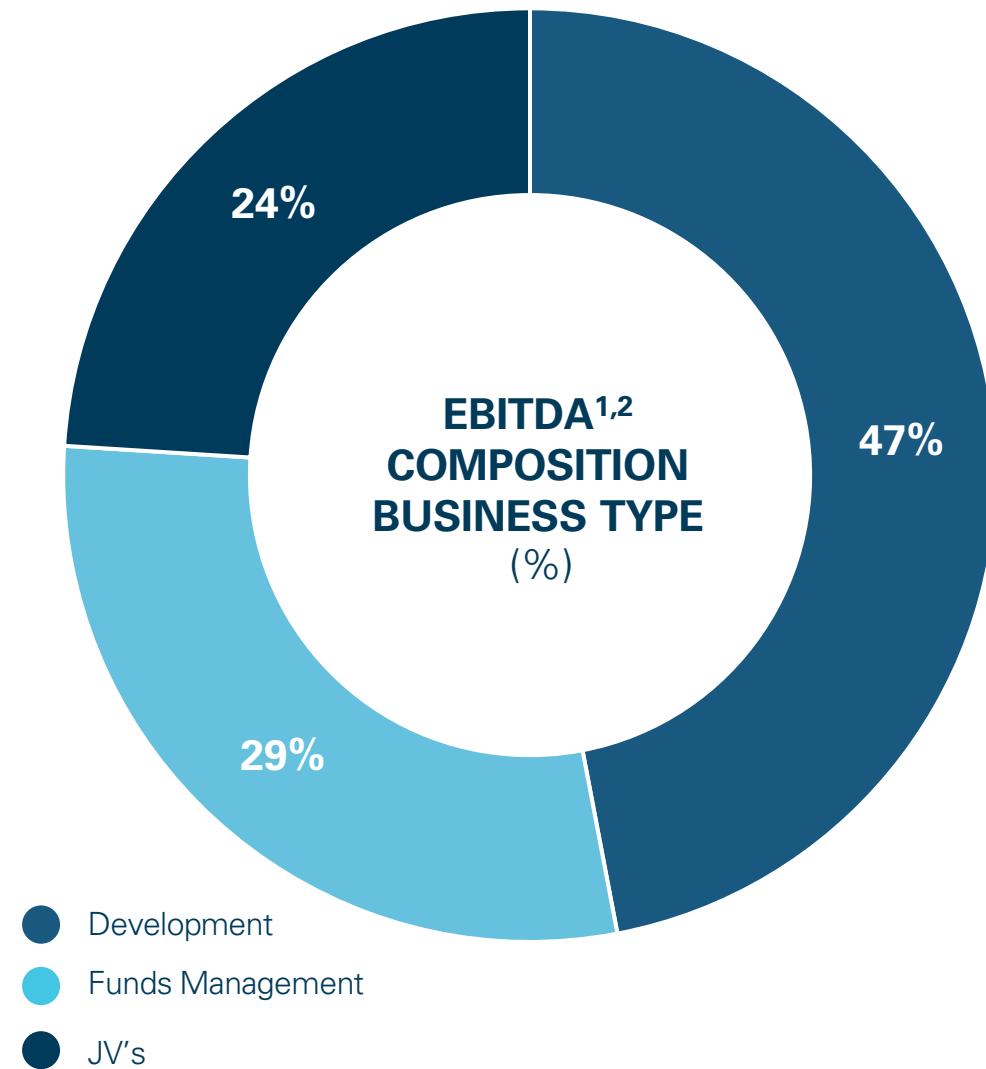
Operating *Performance*

Where *you* belong

PEET

Group Operating Performance

INCREASED DEVELOPMENT WEIGHTING DELIVERING RESULTS



Group EBITDA¹

↓ 38%

- Earnings are lower due to the settlement of the New Beith (Qld)³ project during FY23 and the ongoing challenging markets in ACT/NSW and Vic
- Contribution from eastern states' projects represented 82% of EBITDA^{1,2} during FY24
- Joint venture earnings lower due to lower equity accounted profits from ACT/NSW
- Funds Management contribution increased due to increased sales and settlements across the Funds Management portfolio

Continued focus on overhead management and other operational efficiencies

Notes:

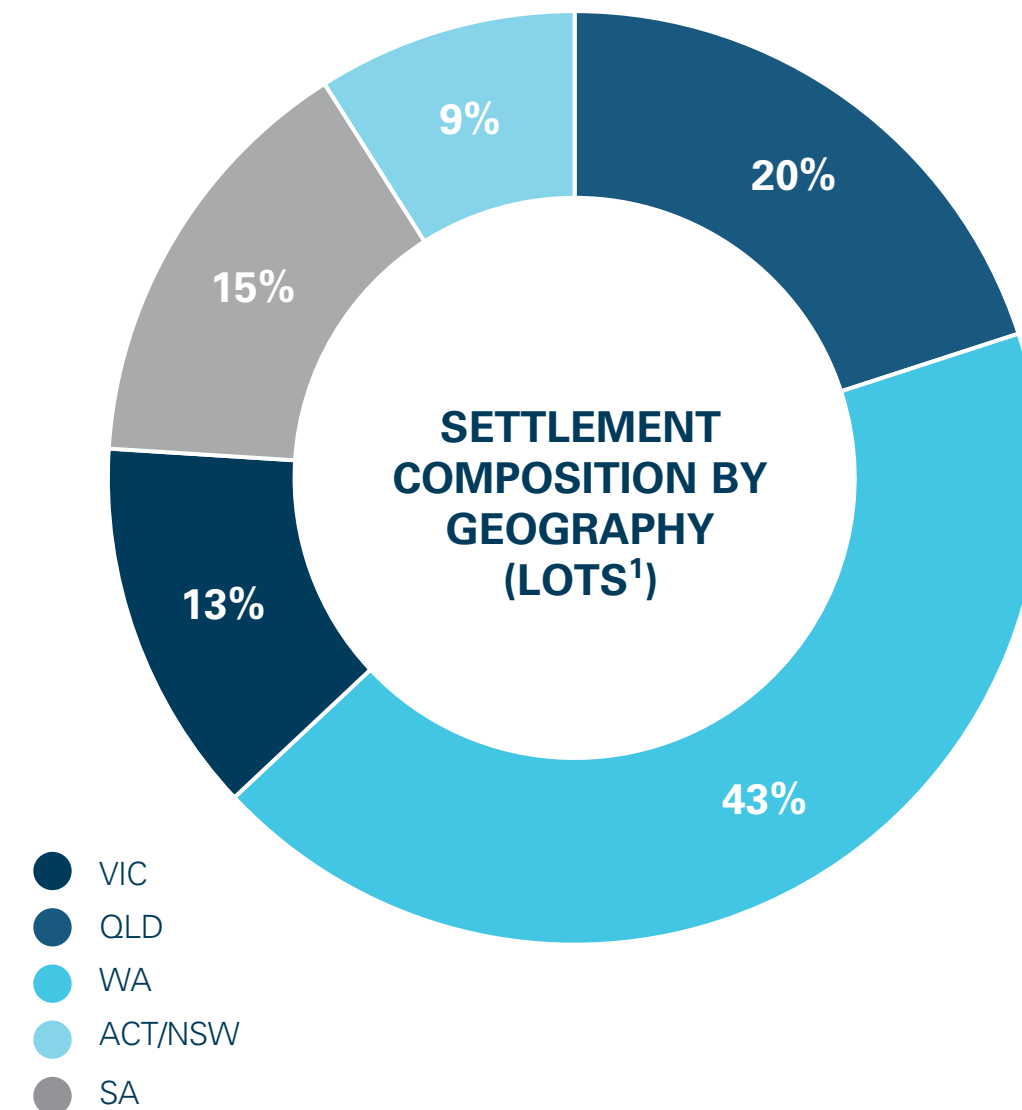
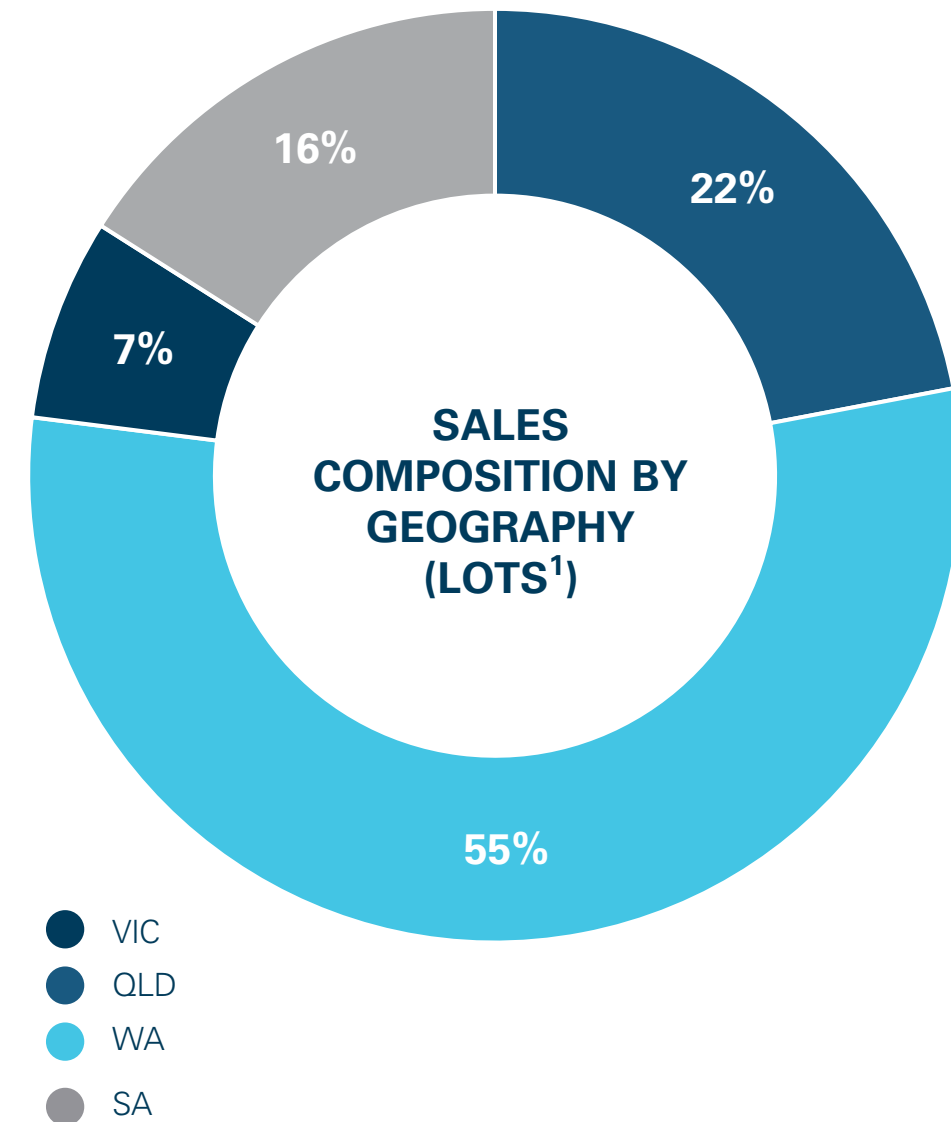
1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

2 Before inter-segment transfers and other unallocated items

3 New Beith (Qld) property settled in FY23 for c. \$80 million (including GST)

Group Sales and Settlement Activity

IMPROVED MARKET CONDITIONS IN WA, QLD & SA DRIVING STRONG SALES PERFORMANCE



Group lot¹ sales

↑ 79%

- Group lot sales totaled 2,504 lots¹ for FY24
- Increased sales activity experienced across the WA, Qld and SA markets
- Indications are that Vic and ACT/NSW are at, or approaching, the bottom of their respective market cycles

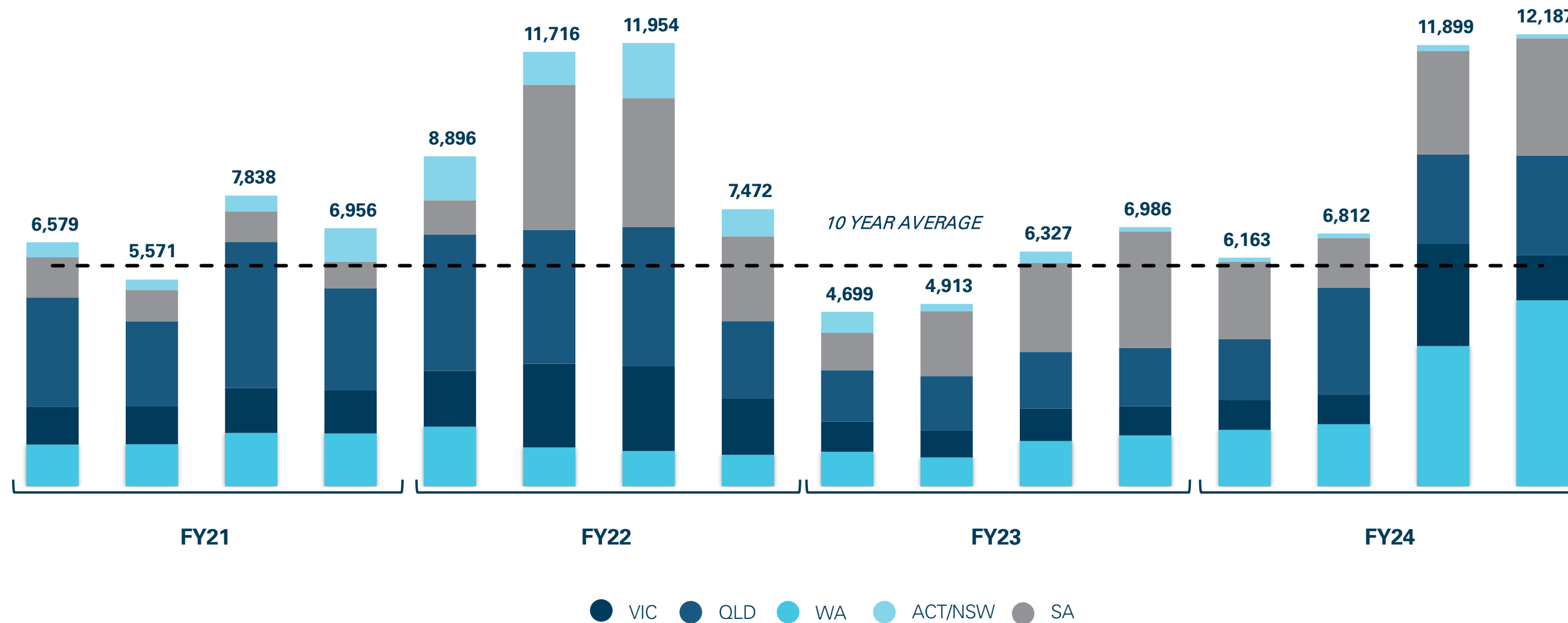
Group settlements of 2,418 lots¹

- Settlement activity in line with expectations
- Construction timeframes continue to normalise

Notes:

¹ Includes equivalent lots

Enquiry Levels Continue to Improve



Enquiry levels during FY24 were materially higher than in FY23:

- FY24 enquiries increased by more than 60% compared to FY23
- First home buyer activity increased by c.15% in FY24 compared to FY23

FY24 enquiry levels more than 50% above 10-year quarterly average

Enquiries at elevated levels have continued into 1Q25

Outlook

New Projects Provide Medium Term Earnings Visibility

PIPELINE OF APPROXIMATELY 33,600 LOTS PROVIDING VISIBILITY OF FUTURE EARNINGS

FY25 – FY27 NEW PROJECT RELEASE SCHEDULE¹

PROJECT NAME	STATE	SEGMENT	PROJECT LAUNCH ²	LOTS ³ / UNITS	GDV ⁴	PROJECT LIFE (YEARS)
Communities						
Craigieburn West	Vic	Owned	FY25	806	\$356m	5
Palmview DMA	Qld	Funds	FY26	718	\$134m	4
Townhouses/Apartments						
University of Canberra	ACT	Owned	FY26	2,694	\$2,484m	14
Keysborough	Vic	Owned	FY26	150	\$154m	4
Cranbourne East	Vic	Owned	FY25	60	\$40m	4
Glendalough	WA	Owned	FY25	100	\$91m	4
Forestville	SA	Owned	FY25	71	\$28m	1
Glyde Street	WA	Owned	FY27	50	\$64m	3
Total				4,649	\$3,351m	

- Up to **two** new land community projects and **six** townhouse/apartment sites to commence development within the next three years
- Planned project releases will be **fully funded** from internally generated cash flows and existing debt facilities

Notes:

1 Subject to market conditions

2 Commencement of sales/development

3 Refers to equivalent lots and/or dwellings

4 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2024, subject to market conditions

FY25 Focus

PORTFOLIO WELL-POSITIONED FOR POSITIVE GROWTH AND VALUE CREATION

INVEST

in high quality land in strategic locations across country

- Balance portfolio between land and built form projects
- Continue to increase weighting to undersupplied east coast markets
- Consider selective acquisitions to restock pipeline where appropriate



EXPAND

product offering and geographic presence to appeal to wider variety of customers

- Accelerate the realisation of embedded margins within land bank
- Focus on increasing the Group's townhouse pipeline
 - Targeting infill projects of major capital cities
- Look to build on apartment pipeline as opportunities emerge
- Plan and create communities and homes with a range of product appealing to all buyer segments



MAINTAIN

focus on capital management

- Focus on improving operating cash flows and reduce gearing
 - In the short-term match production levels with underlying qualified buyer demand
- Position Group to consider capital management initiatives to improve shareholder returns
 - Dividend payout ratio 50-60%
 - On-market share buy-back extended
- Continue to assess opportunities to maximise market cycles to unlock value where appropriate



Group Outlook

DELIVERY PROGRAM IN PLACE TO MEET MARKET DEMAND

- Various State and Territory residential markets are at different points in their respective property cycles
- Cost of living pressures and consumer confidence continue to result in a cautious sentiment
- Underlying residential drivers remain supportive including:
 - ongoing constraints in housing supply
 - elevated levels of overseas migration
 - positive labour market conditions
- Enquiry levels have improved throughout FY24 and into FY25 indicating strong underlying demand
- The Group remains well positioned to navigate the current environment and to capitalise on an eventual recovery in the ACT/NSW and Vic markets
- Focus remains on executing our strategic objectives and maintaining a disciplined approach to capital management

Focused on positioning the Group for growth through a prudent approach to project delivery and identifying growth opportunities

Subject to market conditions and the timing of settlements, the Group is well-positioned for FY25, with expectations for:

- earnings growth; and
- strong operating cash flows,

supported by contracts on hand and improving sales activity

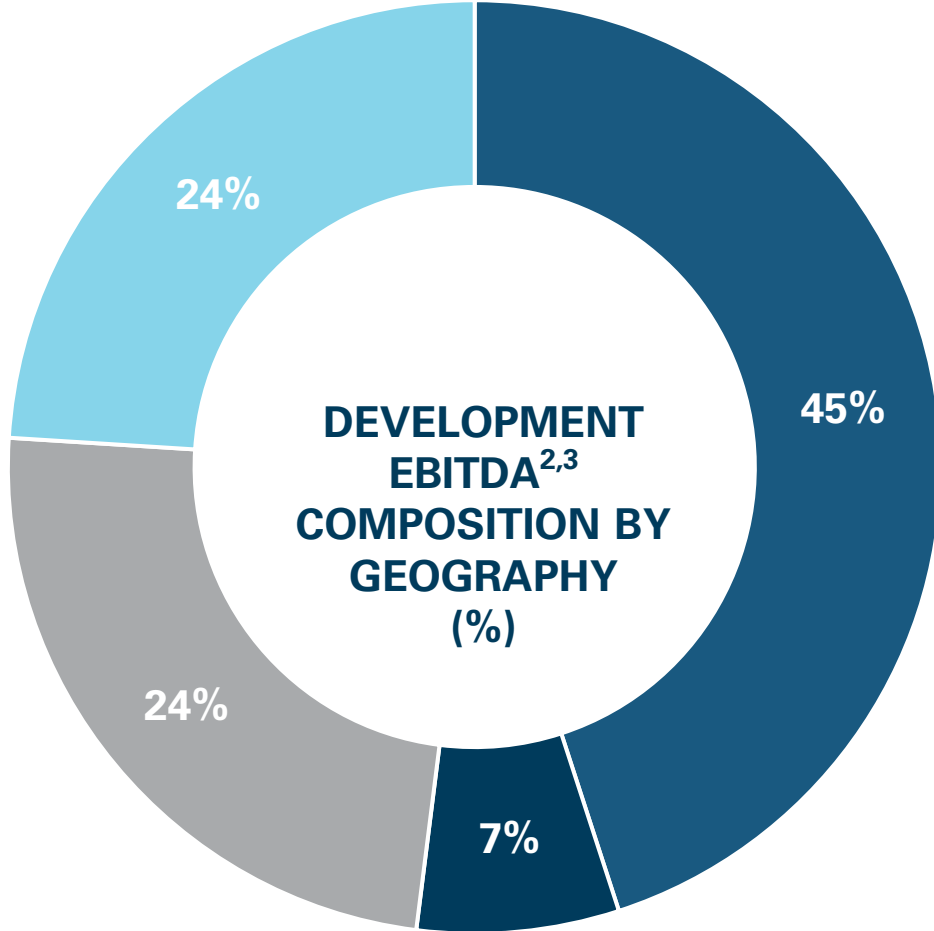
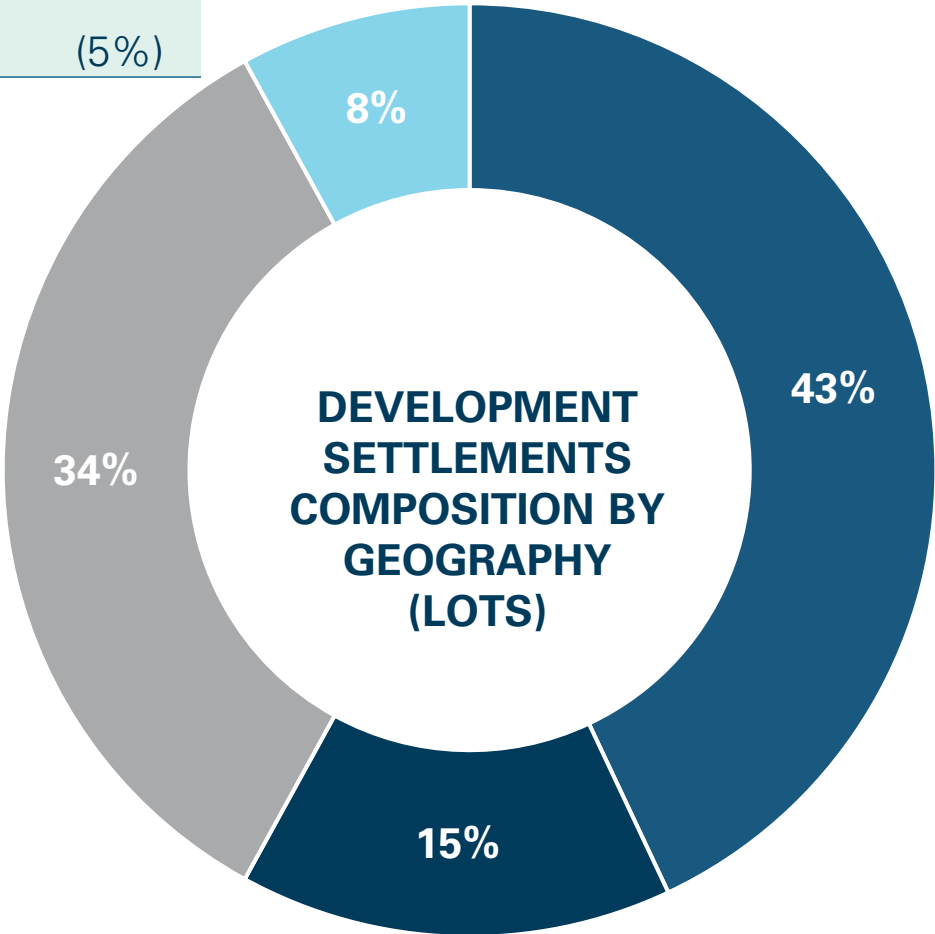
Appendices

Development Operating Performance

KEY PERFORMANCE STATISTICS	FY24	FY23	VAR (%)
Lot sales ¹	776	616	26%
Lot settlements ¹	804	769	5%
<i>Land only</i>	743	682	9%
<i>Medium Density Product</i>	61	87	(30%)
Revenue	225.0	265.1	(15%)
EBITDA ^{2,3}	37.2	58.2	(36%)
EBITDA ^{2,3} margin	17%	22%	(5%)

Higher sales driven by Flagstone (Qld) and SA projects

Lower revenue and EBITDA^{2,3} due to settlement of New Beith (Qld)⁴ property in FY23, partially offset by increased settlements at Flagstone (Qld) and first settlements from projects in SA and NSW



- VIC
- QLD
- ACT/NSW
- SA

Notes:
 1 Includes equivalent lots
 2 EBITDA is a non-IFRS measure
 3 Before intersegment transfers and other unallocated items
 4 New Beith (Qld) property settled in FY23 for c. \$80 million (including GST)

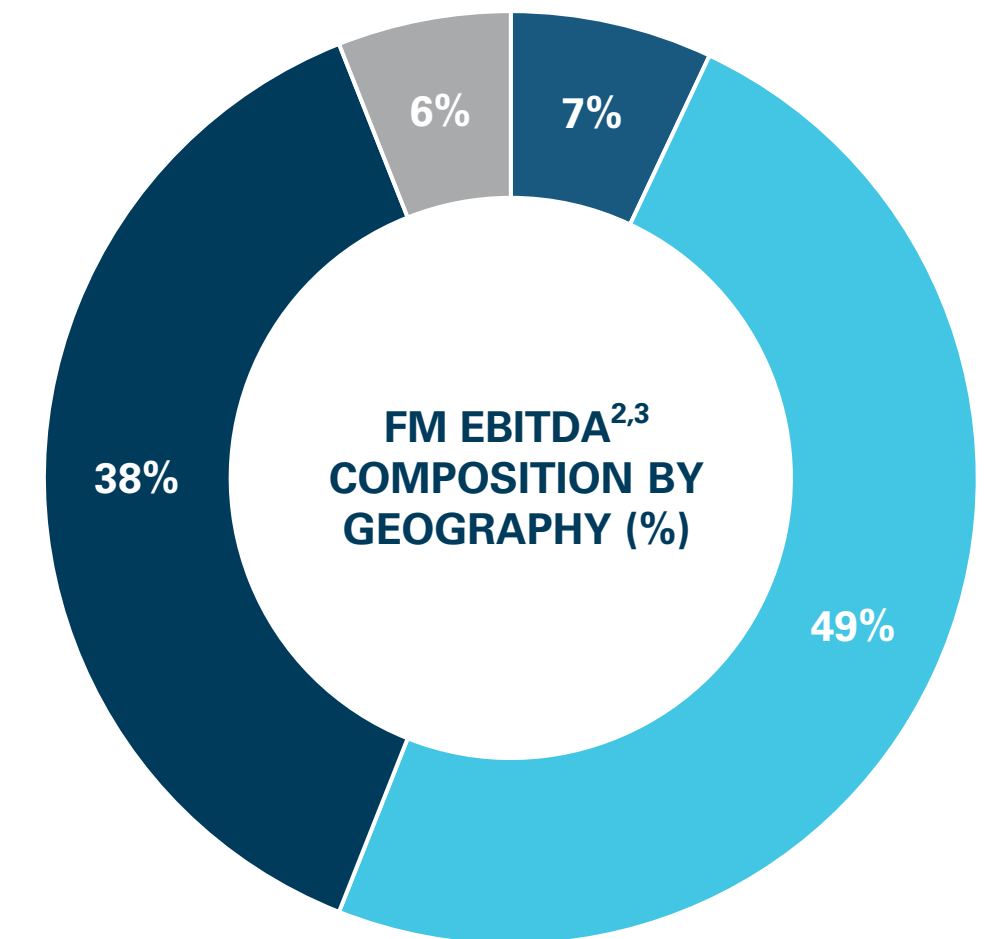
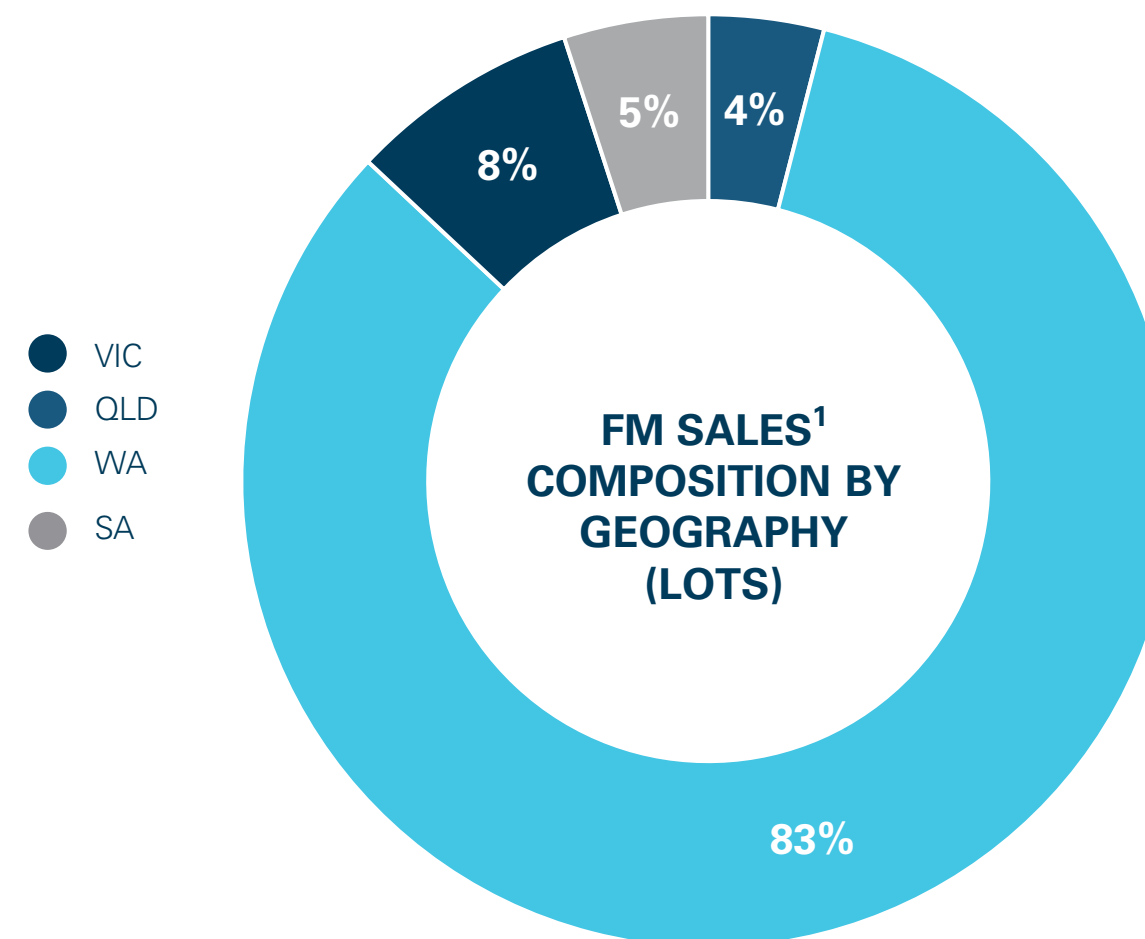
Funds Management Operating Performance

KEY PERFORMANCE STATISTICS	FY24	FY23	VAR (%)
Lot sales ¹	1,496	521	187%
Lot settlements ¹	1,277	1,137	12%
Revenue	24.3	19.4	25%
Share of net profit of equity accounted investments	8.5	14.5	(41%)
EBITDA ^{2,3}	22.4	21.7	3%
EBITDA ^{2,3} margin	68%	64%	4%

Lot sales were higher, predominantly due to increased activity in WA

Revenue increased due to higher fees as a result of higher sales volumes

Lower equity accounted profits due to lower settlements in Vic funds



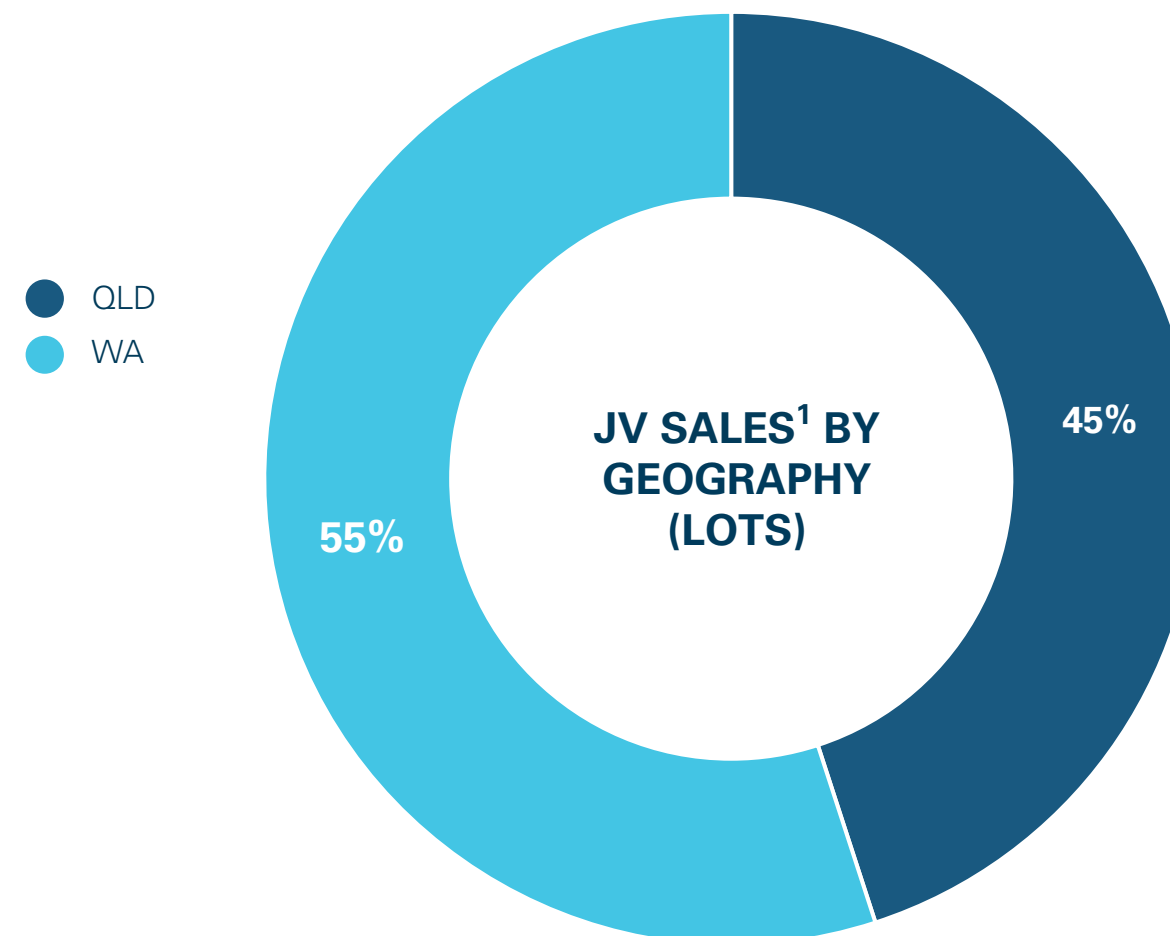
Notes:
 1 Includes equivalent lots
 2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates
 3 Before intersegment transfers and other unallocated items

Joint Venture Operating Performance

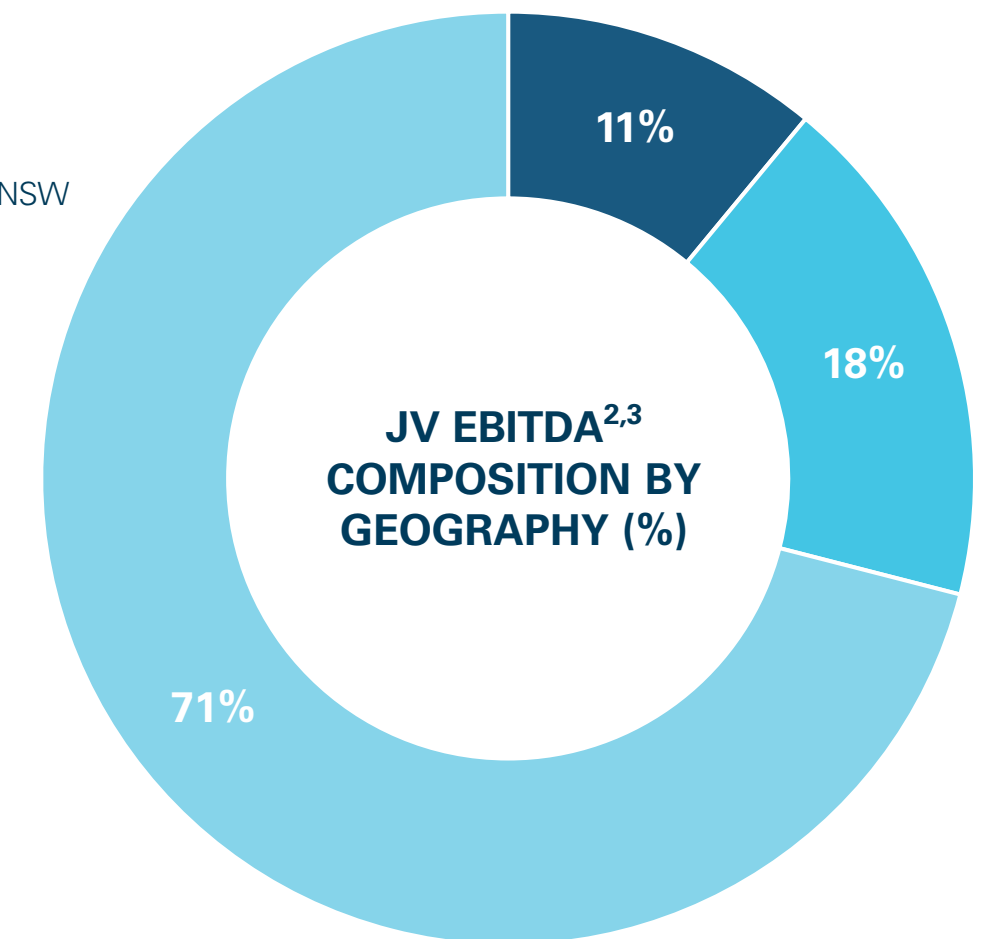
KEY PERFORMANCE STATISTICS	FY24	FY23	VAR (%)
Lot sales ¹	232	262	(11%)
Lot settlements ¹	337	688	(51%)
Revenue	30.9	34.4	(10%)
Share of net profit of equity accounted investments	12.0	29.8	(60%)
EBITDA ^{2,3}	18.6	41.3	(55%)
EBITDA ^{2,3} margin	43%	64%	(21%)

← Lower settlements mainly due to market conditions in ACT/NSW

← Equity accounted profits decreased due to lower settlements at Googong (NSW)



● QLD
● WA
● ACT/NSW



Notes:
 1 Includes equivalent lots
 2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in joint ventures
 3 Before intersegment transfers and other unallocated items

Summary Income Statement

KEY PERFORMANCE STATISTICS	FY24	FY23	VAR (%)
Funds Management	24.3	19.4	25%
Development	225.0	265.1	(15%)
Joint Venture	30.9	34.4	(10%)
Share of net profit of equity accounted investments	20.5	44.3	(54%)
Other ¹	13.7	0.5	2,640%
Revenue	314.4	363.7	(14%)
EBITDA	66.7	107.0	(38%)
Finance Costs ²	(14.7)	(9.7)	(52%)
Depreciation and amortisation	(2.3)	(2.5)	8%
NPBT	49.7	94.8	(48%)
Income tax expense	(13.7)	(24.9)	45%
Non-controlling interest	0.6	0.2	200%
NPAT³	36.6	70.1	(48%)

Notes:

1 Includes AASB10 Syndicates, unallocated and elimination entries

2 Finance costs include interest and finance costs expensed through cost of sales

3 Attributable to the owners of Peet Limited

Summary Balance Sheet

KEY PERFORMANCE STATISTICS	FY24 (\$M)	FY23 (\$M)
Assets		
Cash and cash equivalents	23.8	38.8
Receivables	74.9	71.6
Inventories	790.8	718.7
Investments accounted for using the equity method	194.9	194.4
Other	9.6	6.9
Total assets	1,094.0	1,030.4
Liabilities		
Payables	34.3	48.7
Land vendor liabilities	57.9	21.1
Borrowings	338.2	292.1
Other	68.7	79.5
Total liabilities	499.1	441.4
Net assets		
Book NTA per share	1.31	1.28

Land Bank Development Key Projects

● Planning
● Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2025	2026	2027	2028	2029
Greenlea	WA	\$2m	1					
Glyde Street	WA	\$64m	50					
Glendalough	WA	\$91m	100					
Other	WA	\$753m	3,844					
Gladstone	Qld	\$10m	325					
Palmview	Qld	\$43m	105					
Spring Mountain	Qld	\$53m	107					
Strathpine	Qld	\$6m	9					
Nudgee	Qld	\$64m	82					
Rochedale	Qld	\$34m	35					
Flagstone City	Qld	\$3,912m	10,668					
Craigieburn West	Vic	\$356m	806					
Ellery	Vic	\$63m	162					
Cranbourne East	Vic	\$40m	60					
Hummingbird	Vic	\$8m	13					
Lightwood	Vic	\$20m	37					
South Morang	Vic	\$36m	60					
Keysborough	Vic	\$154m	150					
Tonsley	SA	\$61m	190					
Fort Largs	SA	\$22m	57					
Forestville	SA	\$28m	71					
St Clair	SA	\$30m	94					
University of Canberra	ACT	\$2,484m	2,694					
Jumping Creek	NSW	\$103m	151					
Total Company-Owned		\$8,437m	19,871					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2024, subject to market conditions

2 Equivalent lots as at 30 June 2024

Land Bank Funds Management Key Projects

● Planning
● Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2025	2026	2027	2028	2029
Alkimos	WA	\$852m	1,423					
Brabham	WA	\$599m	2,432					
Burns Beach	WA	\$111m	195					
Eglinton	WA	\$222m	784					
Golden Bay	WA	\$87m	332					
Lakeland Estates	WA	\$149m	620					
Yanchep Golf Estate	WA	\$445m	1,452					
Oakford	WA	\$118m	710					
Movida Estate	WA	\$22m	133					
Mundijong	WA	\$269m	930					
Yanchep (Wholesale)	WA	\$157m	766					
Caboolture	Qld	\$73m	234					
Palmview DMA	Qld	\$134m	718					
Cornerstone	Vic	\$35m	143					
Newhaven	Vic	\$368m	1,118					
Mt Barker	SA	\$31m	145					
Total Funds Management		\$3,672m	12,135					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2024, subject to market conditions

2 Equivalent lots as at 30 June 2024

Land Bank Joint Venture Key Projects

● Planning
● Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2025	2026	2027	2028	2029
Wellard	WA	\$30m	115					
Edens Crossing	Qld	\$130m	362					
Googong ³	NSW	\$623m	1,124					
Total Joint Venture		\$783m	1,601					
Total Pipeline		\$12,892m	33,607					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2024, subject to market conditions

2 Equivalent lots as at 30 June 2024

3 Googong represents 50% share of project

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