

The Board of Directors of AusGroup Limited (the “Company”) regrets to announce that the Company’s General Manager; Refractory, Linings and Protective Coating, Mr Bradley John Bain has tendered his resignation in order to pursue other career advancement opportunities. His resignation took effect 28 December 2007.

The Board of Directors would like to express its appreciation to Mr Bain for his past services and contributions to the Company and extends its best wishes to him in his future endeavours.

The Board has initiated a search to appoint a new General Manager. Mr. Terry Hemsworth will be acting in this capacity until a suitable replacement is found.

By order of the Board