

BY FAX

5 October 2007

To: Ausgroup Limited
Level 5, 19 Pier Street
Perth, WA 6000
Australia

Attn: Mr Michael Hardwick
Chief Financial Officer

Fax no: + 61 8 9221 8380

Notice Of Substantial Shareholder's Interest

PART I

1. Date of notice to issuer: 5 October 2007
2. Name of Substantial Shareholder: Deutsche Bank AG
3. Please tick one or more appropriate box(es):

- a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Parts II and IV]
- a New Substantial Shareholder's Interest. [Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Parts III and IV]

PART II

1. Date of change of interest:
 - 1a. Date of becoming aware of any changes:
2. Name of Registered Holder:
3. Circumstance(s) giving rise to the interest or change in interest:
(Please tick the appropriate box[es])

- Open market purchase
- Rights issue / Bonus issue / Preferential offering
- Exercise of share options / convertibles
- Sales in open market at own discretion

- _____
- Sale initiated by financial institution to meet obligation
- Acceptance of takeover offer
- Transfer from immediate family
- Others (please elaborate below)

4. Information relating to shares held in the name of the Registered Holder: -

<p>No. of shares held before the change: As a percentage of issued share capital:</p> <p>No. of shares which are the subject of this notice: As a percentage of issued share capital:</p> <p>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</p> <p>No. of shares held after the change: As a percentage of issued share capital:</p>
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PART III

1. Date of change of interest: 3 October 2007
- 1a. Date of becoming aware of any changes: 5 October 2007
2. The change in the percentage level: 0.29%
3. Circumstance(s) giving rise to the interest or change in interest: **Acquisition for investment purposes**
(Please tick the appropriate box[es])

- Open market purchase
- Rights issue / Bonus issue / Preferential offering
- Exercise of share options / convertibles
- Sales in open market at own discretion
- Sale initiated by financial institution to meet obligation
- Acceptance of takeover offer
- Transfer from immediate family
- _____

Others (please elaborate below)

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

- (a) The change in the percentage level is the result of a transaction
X (b) The change in the percentage level is the result of a series of transactions, details of which are as follows:-

Security Name	Buy/Sell	Quantity	Price	Trade Date
Ausgroup Ltd	Buy	189000	1.8772	03-Oct-07
Ausgroup Ltd	Buy	952000	1.8772	03-Oct-07

PART IV


1. Holdings of Substantial Shareholder, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change:	0	27,179,000
As a percentage of issued share capital:	0.00%	6.90%
No. of shares held after the change:	0	28,320,000
As a percentage of issued share capital:	0.00%	7.19%

I certify that the above information is true and correct.



Fannie Mak
Manager
Compliance



Jessica Fung
Senior Analyst
Compliance