



MEDIA RELEASE – FOR IMMEDIATE RELEASE

AusGroup announces Oil & Gas Veteran as new CEO

- Current Managing Director and CEO Mr Stuart Kenny to take on new strategic role as Executive Director
- Seamless transition to take AusGroup into next phase of growth

SINGAPORE – 28 Nov 2007 – AusGroup Limited (“AGL” or “AusGroup” or “the Group”), an energy and resources specialist, announced that the Board has appointed John Sheridan, former President Director – PT Petrosea Tbk (a member of the Clough Limited group), as the new CEO effective 7th January 2008. Current Managing Director and Chief Executive Officer Mr Stuart Kenny will take on a new role as Executive Director to focus on the Group’s development strategy. This will also reduce his workload and constant traveling.

AusGroup Chairman Mr Koh Soo Keong said, “The Group had successfully transformed into an internationally credible engineering services provider and was now positioning for the next phase of growth. This change, which is part of succession planning, adds a younger leader who is able to commit to take AusGroup through this next phase, which will include strong organic growth and potential acquisitions.”

He continued, “Mr Kenny has been an outstanding leader and has achieved both strategic transition and strong growth. He preserved stability while transforming from a fast-growing private company to a fast-growing public company. Under his leadership,

AusGroup has expanded its capabilities and won increased recognition from customers. It also listed in Singapore and earned respect in that crucial international hub. In this time we have achieved strong profit and revenue growth, won industry awards for service quality, and been recognised for excellence in health and safety standards and systems.”

“Although Mr Kenny has decided on a change of pace, I am delighted that he has agreed to stay with the Board and take a new role focused on strategic development.”

“With Mr Kenny remaining on the Board, it will allow a seamless transition by providing support for John Sheridan, whose strengths will further the Company’s Asian thrust. “

Mr Stuart Kenny said “I’m looking forward to a greater strategic development focus for the Group, now possible with my release from the day-to-day demands of the CEO role. This is a new and challenging phase for the Group and me. I’m looking forward to working with Mr Sheridan and the Board to achieve our full potential.”

John Sheridan has 19 years experience in oil and gas project management, operational management and general management in Australia and internationally in Asia and Europe. He has an Engineering Degree and MBA. Mr John Sheridan who has been based in Jakarta, Indonesia, will move back to Perth. He is a member of the Clough Executive Management Committee and Vice President of the Indonesia-Australia Business Council.

Mr Koh added, “John Sheridan has set up Joint Ventures with international partners and has run several businesses in the Asian Region. His appointment will bring to AusGroup new skills and quality experience in the fast-growing Asian engineering services market while keeping a strong focus on the burgeoning Australian market.”

“Mr Sheridan has a proven ability to deliver earnings growth across different service companies in the natural resources and oil & gas sectors. His track record shows he is also a strategic thinker, and an effective leader who can lead an organisation to achieve big goals.”

Mr John Sheridan, new AusGroup CEO said, "AusGroup is a quality engineering services group performing well and primed for growth. I relish the opportunity to lead a group with so much potential and help build it to the next stage."

--The End--

ABOUT AUSGROUP LIMITED

AusGroup Limited is a mainboard-listed energy & resources specialist. It is primarily based in Australia, where it is a dominant player in the supply of total engineering solutions, which includes fabrication, mechanical installations and maintenance. Being involved in the building, maintaining and upgrading of infrastructure, plant and equipment used in the extraction and processing of energy & resources, AusGroup is well positioned to benefit from the increasing capital investments in these industries. Through its acquisition of Cactus Engineering, AusGroup has established a presence in Singapore, which will be used as a platform to more regional growth.

For more information please visit our website at: www.ausclad.com.au

Issued for and on behalf of Ausgroup Limited
By Financial PR Pte Ltd
For more information, please contact:
Mark LEE, Marklee@financialpr.com.sg
James KOH, James@financialpr.com.sg

Tel: (65) 6438 2990
Fax: (65) 6438 0064