

BY FAX

31 July 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: 31 July 2007
2. Name of Substantial Shareholder: DWS Investment GmbH
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: -

No. of shares held before the change:
As a percentage of issued share capital:

No. of shares which are the subject of this notice:
As a percentage of issued share capital:

Amount of consideration (excluding brokerage and stamp duties) per share paid or received:

No. of shares held after the change:
As a percentage of issued share capital:

PART III

1. Date of change of interest: 26 July 2007
- 1a. Date of becoming aware of any changes: 31 July 2007
2. The change in the percentage level: 0.18%
3. Circumstance(s) giving rise to the interest or change **Acquisition for investment purpose** 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

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.

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

PART IV

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

	Direct	Deemed
No. of shares held before the change:	8,670,000	18,274,000
As a percentage of issued share capital:	2.20%	4.64%
No. of shares held after the change:	9,397,000	18,274,000
As a percentage of issued share capital:	2.38%	4.64%

I certify that the above information is true and correct.



Fannie Mak
Manager
Compliance



Anna Ko
Senior Analyst
Compliance