



15 June 2006

ASX ANNOUNCEMENT / MEDIA RELEASE

Ausenco set for an impressive debut

BRISBANE, Queensland: After closing substantially oversubscribed, global mining and mineral processing engineering and project management services provider, Ausenco Limited, will list today on the Australian Stock Exchange under the symbol 'AAX'.

Ausenco has amassed an impressive 15- year track record and has become internationally renown for its expertise in the provision of engineering, procurement, construction and project management services to the global mining and mineral processing industries. Its clients span the gamut of the world's foremost mining entities including BHP Billiton, Rio Tinto, Oxiana, Barrick Gold, Newmont Mining, Sino Gold, and Kingsgate Consolidated.

Ausenco Chairman Mr Wayne Goss said "a substantial portion of the proceeds from the float will be used to reinforce and consolidate Ausenco's sustained growth strategy and will provide access to equity capital markets to ensure the company remains in a strong position to fulfil international demand for the company's specialist services".

"The prospering global minerals market has been embraced by Ausenco and is evident in the expansion of current projects as well as the development of new projects, often in remote locations," Mr Goss said.

"We are confident that the increasing demand for minerals and mineral commodities will continue to provide the company with future opportunities".

The company is forecasting net profit after tax (NPAT) in the vicinity of \$7.45 million for the year ending 31 December 2006 and a forecast dividend yield of 5.5% based on the offer price of \$1.00 per share.

"Ausenco's growth is capably supported by a steady forward order book either in the advanced stages of project delivery or planned activities for which Ausenco has been nominated as the preferred contractor or where it is already undertaking feasibility studies," said Ausenco Managing Director and co-founder, Mr Zimi Meka.

The company intends to grow both organically and through acquisitions.

"Ausenco's organic growth is underpinned by further geographic expansion, strengthening strategic alliances and relationships, increasing commodity diversification, expanding the range of services offered and increasing the scale of projects undertaken," Mr Meka said.

Following compound annual revenue growth of 69% since 2003, the company is expected to deliver 24% revenue growth in 2006, underpinned by contracted revenue and a healthy balance sheet.

Ausenco Chairman, Mr Wayne Goss, said the company is currently engaged to work on a number of fully funded minerals projects and is differentiated from the majority of its industry competitors by the diversity of its expertise covering gold, copper, nickel, cobalt, silver, lead, zinc, uranium, mineral sands and industrial minerals.

Ausenco was established in 1991 and has completed projects with an installed capital value in excess of \$1 billion in 33 countries. Ausenco is currently working on projects with an installed capital value of \$1.6 billion and boasts an international personnel base in excess of 540.

Ausenco's initial public offering of 25.9 millions shares at an issue price of \$1.00 closed oversubscribed on Wednesday 7 June. With a market capitalisation on listing at \$82 million, both retail demand and the rate of institutional investment uptake in the offer proved extremely pleasing.

The public listing has also provided a captive opportunity for Ausenco's valued personnel to actively participate in the ownership of the Brisbane-based company, as evident in the enthusiastic take up of the 5.5 million shares offered to employees as a priority offer.

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