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MEDIA RELEASE

***Ausenco agrees EPC contract terms for
Equinox Minerals Limited's Lumwana Copper Project***

BRISBANE, Queensland: Global mining and mineral processing engineering and project management services provider, Ausenco Limited (ASX: AAX) today announced it had agreed in principle to the terms of an Engineering, Procurement and Construction (EPC) contract for the implementation phase of the Equinox Minerals Limited (ASX and TSX:EQN) Lumwana Copper Project in Zambia, Africa.

The contract conditions of the agreement have been negotiated following a detailed project review and in direct consultation with Ausenco's joint venture project partner, South African based engineering group, Bateman Minerals and Metals Pty Ltd. Following this review and negotiation the joint venture's Guaranteed Maximum Price ("GMP") is US\$381million with a 2008 commissioning. The GMP includes the project capital cost, engineering, contingency, escalation and EPC fee to the joint venture. In accordance with the company's corporate governance policy, the final contract will be subject to approval by Ausenco's Board of Directors.

Ausenco Managing Director Zimi Meka said "we are delighted to be proceeding to the implementation phase of this project. Lumwana provides further international validation of our core capabilities in the design and construction of large-scale mining projects across the minerals spectrum, and recognises our extensive experience in project delivery in remote locations".

The Lumwana Copper Project is the largest copper project to be undertaken on the African continent. "We are confident that the increasing demand for minerals and mineral commodities will continue to provide Ausenco with future opportunities. The Lumwana project is an excellent example of the continuity of our relationships with our international client base" Mr Meka said.

Ausenco 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 incorporating gold, copper, nickel, cobalt, silver, lead, zinc, uranium, mineral sands and industrial minerals.

Ausenco's organic growth will continue to be reinforced 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.

"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 Mr Meka.

Ausenco and Bateman were jointly awarded the Australian Engineering Excellence Award in 2005 for the design, construction and commissioning of the Sepon Copper Project in Laos on behalf of Oxiana Limited.

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About Ausenco

Ausenco Limited 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 has an international personnel base in excess of 540.

Ausenco has a 15-year track record and has become internationally recognised 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.

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

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