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ASX Announcement

ANNUAL GENERAL MEETING - CHIEF EXECUTIVE OFFICER'S ADDRESS

Introduction

Thank you Wayne, and good morning ladies and gentlemen.

I am pleased to say that 2007 was an extremely dynamic year for the global mining industry and an outstanding year for Ausenco.

Today, I would like to focus on the year's operational highlights and how Ausenco's business strategy has been shaped to capitalise on the resources environment now and into the future.

Ausenco has five key strategic drivers.

These include:

- Expanding our geographic reach
- Strengthening strategic alliances
- Commodity diversification
- Broadening the range of services, clients and projects, and
- Acquiring complementary businesses.

I will also discuss how this strategy underpins our continued growth and how it will drive us towards our goal of becoming an industry leading engineering service provider to the global resources industry.

Our people

With robust demand for the services of our growing workforce, the success of our business is due to our people.

We are proud of our performance throughout 2007 and our achievements are testament to the dedication and expertise of our people.

During 2007 our personnel numbers grew to 1,010, and as Wayne outlined earlier, following our recent acquisitions, our workforce has now more than doubled to 2,500 people globally.

We recognise the safety, security and professional development of all our people is of paramount importance.

To keep pace with the increased demand for our services and skilled personnel, we have implemented initiatives to recruit and retain the best talent by presenting international opportunities on challenging projects.

Ausenco is responding to the competition for skilled people through a range of innovative initiatives to position the group as a preferred employer within the industry.

We have invested heavily in the education and development of our people and will continue to do so.

To ensure we build on our reputation for superior client focus we have concentrated on further developing our leadership and relationship management skills.

The group's Leadership Program and the Ausenco Project Academy are just two of these initiatives.

Safety

Our commitment to safety remains a key focus and a core value.

We recorded an excellent safety record given our challenging operational environment.

Our Lost Time Injury Frequency Rate (LTIFR) for the year of 0.82, based on 10.9 million hours worked, is a commendable result within our industry.

Project teams for our Lumwana copper project in Zambia and Phu Kham copper-gold project in Laos delivered a number of, one million hours, Lost Time Injury free periods.

We will continue to strive for our goal of zero harm and "safety in all we do".

Our operational performance

I would now like to turn to our operational highlights for the year, which clearly demonstrate how we are delivering on our corporate strategy.

Operationally, we had a very successful year.

As Wayne mentioned earlier all projects met their objectives and all businesses reported record results.

We also converted a number of feasibility studies into projects which was a key goal.

We pushed forward with our Lumwana project towards mechanical completion which is scheduled for late June this year.

Our Ascentis team was awarded the group's first coal operating contract, further broadening our commodity exposure.

And we implemented value-added global engineering and procurement strategies for Asia and Latin America.

I would now like to provide you with some project highlights from our key regions.

Australia and Asia

In Australia, the group was successfully awarded the Ridgeway Deeps copper-gold project in New South Wales to deliver the mine's underground, ore-handling infrastructure and surface facilities by 2009.

We successfully commissioned the Lady Annie copper mine in North Queensland and we completed Jinfeng Gold BIOX[®] project in China for Sino Gold.

Ausenco secured the Didipio copper gold project in the Philippines and we expanded our Beijing and Manila offices, which positions us to take advantage of future opportunities in the region.

In addition, we established and implemented Asian procurement service delivery, providing support for our projects worldwide and achieving real cost savings for our clients. This initiative is shaping as a real competitive advantage for Ausenco in the marketplace.

Africa and the Americas

As previously stated, the Lumwana copper project is on target and is meeting project delivery milestones. The site was energised with power in early April and commissioning has commenced on the water, air and ancillary circuits with filling of the process water system last week.

In Tanzania, we completed and commissioned the Bulyanhulu expansion project for Barrick Gold, representing the third project we have delivered in that country for the world's largest gold producer.

We also opened a new Johannesburg office in January.

Both South America and Africa continue to be highly prospective regions for us and our increased scale and expertise will allow us to dig deeper into these exciting markets.

Complementary businesses

The acquisition of complementary businesses is another of our strategic drivers.

Ausenco's recent expansion has been achieved through both acquisitive and organic growth, in response to the needs of our clients and our strategy of geographic and commodity diversification.

Recently we acquired three world-class companies, Pipeline Systems Incorporated (PSI), Sandwell and Vector Engineering. Bringing together these companies provides us with the clear opportunity to offer integrated services from "pit to port" across project lifecycles within the global minerals sector.

The incorporation of our new acquisitions is providing us with greater commodity diversification and has extended our global reach into energy and oil and gas, pipeline transportation, ports and marine infrastructure, bulk handling gas and environmental sectors.

We are determined to continue with diversification of our business through acquisitions and expansion of our services deeper into new markets.

Our strong financial position, balanced client order book and global geographic spread provide us with protection against the risk of exposure to any single client, market or sector.

I would now like to provide you with some important background on each of our new acquisitions and the benefits they provide to our group.

Pipeline Systems Incorporated (PSI)

PSI has an industry-leading reputation, a quality management team and strong earnings base.

The company's expertise includes: long distance slurry pipelines; hydro transportation and control systems; as well as controls integration and automation for various industrial processes.

PSI has a strong North American presence and an expansive South American office network with 450 people.

PSI have engineered over 80% of the world's long distance slurry pipelines.

The company services iron ore, bauxite, nickel, coal, phosphate and base metals. PSI's people also have oil and gas expertise and this experience is readily transferable to other industry sectors.

Sandwell

Sandwell is a world leader in engineering design and installation of ports and bulk materials handling systems for resources and energy sectors.

The company is a leading service provider in transportation, energy and manufacturing industries.

Sandwell has 650 personnel in Canada, Brazil, Peru, India, the United States and Australia.

This acquisition expands our Process Infrastructure business unit and helps us leverage our project delivery expertise to increase service options for clients.

The acquisition of Sandwell provides us with extensive iron ore expertise, experience we see as pivotal in being able to take advantage of a growing global capital spend in this sector.

Sandwell also provides us with industry sector diversification into energy, oil and gas and industrial processes.

As a group we are able to provide our clients with the capability to deliver a greater scope of the project development.

Vector

Vector is a world leader in geotechnical, environmental and water resources services.

The company has experience in heap leach and tailings storage facilities, solid waste landfill, dike and levy, energy and oil and gas.

Vector is one of the US's largest environmental consulting firms.

The specialist nickel group provides us with a majority of the world's expertise in nickel heap leach engineering technology.

Vector has offices in the United States, Chile, Peru, Argentina and Colombia with 400 people.

As a result of these acquisitions approximately 60% of our revenue will come from minerals.

Under our new paradigm combined revenue for the Americas will account for 44% of the total, closely followed by Asia at 27% and Africa at 18%.

Looking ahead

As for the year ahead, we are prepared to deliver continued and sustainable growth.

We have highly-skilled and committed personnel.

In building a global company we appreciate we do not operate in a vacuum and must take the current international economic climate into account when it comes to our growth strategy.

We understand the current global uncertainty is not just about the mortgage loan crisis in the US and has much to do with aggressive acquisitions using high levels of borrowings.

Our approach to the use of debt is a conservative one.

Following our acquisitions our cash position remains strong and our intention is to ensure our net debt position remains positive.

Each of our acquisitions is earnings per share accretive in its own right and the strongest growth benefits will come from opportunities to cross-sell our services around the world.

We are managing the enhancement of our new businesses well and we are forging vital linkages across the group to drive sustainable, long-term performance. Our priority is to identify and pursue opportunities to win work that the separate companies could not have won on their own and to demonstrate the full capability of our group.

Our strong current order book will take us through to the end of next financial year and the planned capital expenditure of our existing clients is in excess of US\$4 billion over the next two to three

years. In addition, the world's top five mining and resource companies have planned capital expenditure in the many tens of billions of dollars in the next 8 to 10 years.

There is continued strong demand for commodities and exploration activity remains high, so our ever-growing workforce will have plenty to keep them busy.

Our outlook is strong with our existing and new businesses each having strong globally competitive positions.

We will continue to adopt a disciplined and focused approach to maintaining our strong global momentum.

We will continue to focus on our clients, provide our people with opportunities, apply high safety standards, foster innovation and collaboration and show due respect for the communities and environments in which we do business.

These are our core values and what differentiate us. They are the values which have sustained us and have been crucial to our success.

From a strategic perspective, we will continually seek opportunities for sustainable, diversified earnings and growth.

We will also continue to seek accretive acquisition opportunities as they arise to fortify our position against business risks.

And we will facilitate collaboration between business units and the group enabling us to leverage synergistic benefits.

In closing, I would like to thank my management team for their positive contribution and also highlight the dedication of all our personnel in bringing all of our great businesses together.

I would also like to express my appreciation to our Board members for their insightful counsel and guidance and our shareholders for their support.

I would like to thank our clients for providing us the project opportunities and their continued support.

The outlook for 2008 and beyond is extremely positive and we look forward to continued success over the longer term.

We are confident we now have the strength, breadth and scale, coupled with the financial resources, to extract full value from our portfolio of businesses, projects and future pipeline.

ENDS