



29 May 2009

ASX/MEDIA RELEASE

Successful \$40.5 million institutional placement positions Ausenco for growth

Ausenco Limited (ASX: AAX) ("Ausenco") today announced it had successfully raised \$40.5 million in new equity to capitalise on growth opportunities within the market.

The Institutional Placement ("Placement"), delivered through a fixed bookbuild, was significantly oversubscribed and will result in the issue of 12.6 million additional ordinary shares at \$3.20 per share.

The Placement attracted strong support from existing institutional shareholders, as well as a range of new local and international investors. The Placement was also supported by Ausenco's Chief Executive Officer subscribing for 93,750 shares at the placement price. This participation will be subject to shareholder approval at an Extraordinary General Meeting expected to be held in July 2009.

Ausenco Chief Executive Officer Zimi Meka said the additional capital raised would ensure Ausenco was strongly positioned to respond to project and acquisition opportunities within the market.

"The recent project wins at Cadia East and Gosowong are the start of a series of contract awards expected from our US\$20 billion pipeline of study and short listed tender opportunities.

"The new capital will ensure we can respond to these project opportunities as they arise.

"It has also significantly increased our financial flexibility by providing increased capacity under our existing credit facilities to pursue strategic and accretive acquisitions in growth sectors, such as energy and oil and gas," Mr Meka said.

Following the Placement, Ausenco's net gearing based on the 2008 pro-forma financial statements will decrease from 26.8% to approximately 10.9%. This will be further reduced following the completion of the Share Purchase Plan.

"By further strengthening our balance sheet we believe we are taking a prudent approach to managing the business in an uncertain economic environment," Mr Meka said.

The Placement share price represented a 13.5% discount to Ausenco's closing share price on 27 May 2009 and a 9.1% discount to the 5 day volume weighted average price (VWAP). The Placement shares will rank equally with existing ordinary shares, and will participate in the 2009 half-year dividend.

Share Purchase Plan

As previously announced, Ausenco intends to offer retail shareholders the opportunity to purchase ordinary shares via a Share Purchase Plan ("SPP"). The SPP will provide eligible Australian and New Zealand shareholders with the opportunity to subscribe for up to A\$15,000 worth of Ausenco shares each.

The SPP will be open to Ausenco shareholders who are registered as at 7.00pm (AEST) on 4 June 2009 and whose addresses (as recorded in Ausenco's share register) are in Australia or New Zealand.

The SPP offer will be non-renounceable and shares issued under the SPP are expected to be allotted on 10 July 2009. New shares issued under the SPP will rank equally with existing Ausenco ordinary shares.

Trading halt

The trading halt implemented on Thursday 28 May 2009 is expected to be lifted as of market open today, Friday 29 May 2009.

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About Ausenco Limited

The Ausenco group provides world leading engineering, project management and operations solutions to the global resources and energy sectors.

From 26 offices in 13 countries, the group combines expertise, experience and resource capabilities to deliver innovative solutions to the minerals, infrastructure, energy, oil and gas and consulting and environmental sectors across the full project lifecycle, from front end solutions, through innovative engineering and EPCM delivery to operational support.