



28th May 2007

ASX ANNOUNCEMENT

Verticon Appoints New Managing Director

Verticon today announced the appointment of Mr Andrew Torrington as Managing Director and Chief Executive Officer, effective immediately.

Mr Torrington has had more than 12 years in the construction and development industry in Australia, the United Kingdom and New Zealand.

Before joining Verticon in 2006 as Chief Financial Officer & Company Secretary, Mr Torrington held numerous senior positions in the Multiplex group of companies and specialises in corporate restructure and financial requirements.

In recent months, he has worked alongside the Group's Executive Chairman, Mr Noel Henderson, on restructuring opportunities for the Group.

Mr Henderson said: "Andrew's experience and knowledge of the industry is first-rate and he will strongly influence the way forward for the Group."

Mr Chris Hipwell, formerly the Group Financial Controller, has been appointed as Chief Financial Officer & Company Secretary.

For further information, contact

Noel Henderson
Executive Chairman
(03) 9539-5001
(0418) 170-035

Andrew Torrington
Managing Director
(03) 9522-5704
(0408) 237-137