

5th June 2006

ASX ANNOUNCEMENT

Managing Director Appointed at Verticon

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

Mr Lockett has worked extensively throughout South Africa, Australia, New Zealand and the United Kingdom in the building and construction industry.

His diversified background includes overseeing the building of a 40 storey apartment tower in Auckland, the County Court development in Melbourne and project management of the \$2 billion White City Retail Development in London.

Mr Lockett will head up Verticon's recently restructured management team.

The Executive Chairman of Verticon, Mr Noel Henderson, said: "We are delighted to have Rob head our team as he brings a strong connection to the construction industry and an understanding of the use of cranes and hoists. We look forward to him taking a hands-on and proactive role to lead the company forward."

Mr Lockett will commence at Verticon on 7th June 2006.

For further information, contact

Noel Henderson
Executive Chairman
(03) 9521-7755

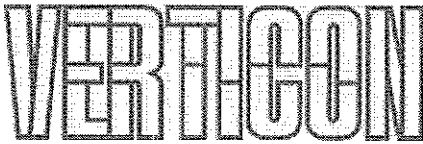
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Company Secretary
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Background on Mr Rob Lockett

Born: 21st January 1959, Johannesburg, South Africa

Qualifications:

Bachelor of Science (Building), University of Witwatersrand
Construction Management Programme, University of Stellenbosch
Graduate Certificate of Management, Deakin University
Williamson Leadership Programme, Leadership Victoria.

Career Highlights:

After graduating in Johannesburg, South Africa in 1985, Rob joined a large public construction company, Grinaker Construction. There, he worked on a variety of commercial projects throughout South Africa.

In 1992, Rob moved to Melbourne to join Leighton Contractors before joining Multiplex in 1995 as a project manager.

At Multiplex, Rob built large shopping centres within the Melbourne metropolitan area.

In 1998, he was transferred to Auckland where he oversaw the building of the 40 storey Metropolis Apartment/Hotel complex, one of the largest developments in New Zealand. He also helped established the New Zealand arm of Multiplex and became a Director of that business.

He returned to Melbourne in 2000 managing the development of the Victorian County Court complex. As a Construction Director, he also oversaw the development of the Southern Cross office complex and the Freshwater apartment tower.

In 2004, Rob was transferred by Multiplex to London, and as a Director of the United Kingdom business, he managed the 800 million pounds White City Retail Development. This project included a large civil and underground rail infrastructure component.

Rob recently returned to Melbourne to further his career

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