

24 November 2015

Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
Sydney NSW 2000

EGL business update

As noted in the 2015 Annual Report and in the Chairman's presentation delivered at the Annual General Meeting held on 16 November 2015, a strategic review of the business was undertaken and is now complete. The board have carefully considered the strategic review prepared and presented to the Directors by the Group CEO, Henk van Kruining.

As a result of the strategic review and in view of the continuing challenging market conditions within the mineral processing industry, the Directors have decided to restructure TAPC with immediate effect.

The two TAPC business units will largely be consolidated in Unanderra under the leadership of the one General Manager.

The TAPC restructure will result in a reduction in the role and responsibility of the CEO position. In view of this, Henk has advised the board that he will resign as CEO of EGL and will leave the group in the middle of February. Thereafter, Henk will be available as an advisor to the group, as required.

On behalf of the board, I wish to express my appreciation for Henk's efforts and commend him for his well-considered strategic review and commitment to the group, placing the interests of EGL above his personal interests. Directors and I wish Henk success in his future endeavors.

The changes noted above are expected to yield group savings over \$600,000 per annum. Executive Director, Ellis Richardson will assume the direct responsibility as Director of EGL, for TAPC business.

Yours faithfully



David Cartney
Chairman