



NEWS RELEASE

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PSI joins Ausenco Limited

Pipeline Systems Incorporated (PSI) announced today that it has joined Ausenco Limited (Australian Stock Exchange: AAX), a diversified minerals processing and engineering management services provider based in Brisbane, Australia. Established in 1991, Ausenco, has over 1,200 employees and operates offices in Perth, Sydney, Vancouver, Beijing, Bangkok and Manila.

The Ausenco Group of Companies is internationally recognized for its expertise in the provision of engineering, procurement, project and construction management services to the global mining and minerals processing industry.

The combination of these two successful businesses will allow the group to expand, grow and diversify its range of services while expanding into complementary geographic regions.

"This partnership provides PSI an excellent opportunity to take advantage of Ausenco's financial strength and continue to grow, expand and enhance the availability of engineering services to our clients globally," said Ron Derammelaere, President of PSI.

Ausenco's Chief Executive Officer, Zimi Meka added "PSI provides Ausenco with an outstanding opportunity to provide an expanded range of services to its clients through the acquisition of a business which is leading the industry in its market."

PSI is a world leader in the design and delivery of slurry pipeline transport systems, including long distance slurry pipelines and tailings disposal systems. Founded in 1979, PSI has over 400 employees and provides services to a diversified client base, primarily in the iron ore, bauxite and base metal sectors.

PSI will continue to operate as a completely independent subsidiary of the Ausenco Group of Companies.

Ausenco Limited provides multi-disciplined engineering, procurement, project and construction management services to the mining, minerals and metal processing industry. The company participates in all phases of a project's progression, from project scoping studies, process option/technical review assessments, feasibility studies utilized for project financing, through to project

design, construction and commissioning. Ausenco's group of companies also services companies through their operation and maintenance division, supplying key asset management and operational support. These services are applied to projects in a broad range of processing areas, both nationally and internationally.

For more information on Ausenco Limited, visit the company Web site at <http://www.ausenco.com.au>.

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