

15 January 2007



New Managing Director for Dexion Limited

Dexion Limited has appointed an experienced manager in the steel industry with strong international experience to lead the next phase of the company's growth.

Chairman Robert Wright today announced the appointment of Peter Farmakis as Managing Director of Dexion from March 2007. Mr Farmakis is currently General Manager of Smorgon Steel's metal distribution business, which has annual sales in excess of \$1.0 billion with more than 1,000 employees.

"Peter has strong operational and leadership experience here and internationally, which will be valuable in developing Dexion's activities in Australia, New Zealand, Asia and the Middle East through both organic growth and acquisitions," Mr Wright said.

Mr Farmakis' international experience includes positions as Global Strategic Marketing Manager, and Business Director with Ciba in Switzerland

and USA, Divisional President at Vantico Inc USA and Global Vice President of a division of Huntsman Corporation USA. Peter holds a Bachelor of Science from University of Wollongong NSW, Graduate Diploma in Marketing from University of Technology Sydney and in 2005 attended the Executive Development Programme at the University of Pennsylvania, The Wharton School, USA.

Dexion Limited Managing Director, Brent Fuller, will retire in March after more than 40 years with the Company. He was appointed Chief Executive in 1976 and guided Dexion through its public listing, building a strong management team to drive its recent expansion and growth.

Mr Fuller said "Dexion is in superb shape and I am confident Peter has the abilities and experience to maintain the Company's rapid momentum. I will continue to watch Dexion's progress as a shareholder".