

17 October 2006

PENRICE APPOINTS NEW MANAGING DIRECTOR and CEO

Penrice Soda Holdings Ltd today announced the appointment of Mr Guy Roberts as Managing Director and Chief Executive Officer.

Mr Roberts is an experienced international chemical company executive who has been with the Orica Australia group (formerly ICI Australia) for the past 15 years.

Penrice Chairman, Mr John Heard, said Mr Roberts was an outstanding executive with wide experience in chemical markets in Australia, New Zealand, Asia and the United States – all of which have particular relevance to Penrice operations.

“Our Board is delighted that he will be leading Penrice at this important and exciting phase in the development of the Company,” Mr Heard.

“We are confident that Mr Roberts’ commercial experience and knowledge of chemical markets gained in a successful career with leading international chemicals, explosives and consumer products company, Orica, make him the right person to lead the Penrice team into the future.

“In particular, we look forward to his leadership at a time when the soda ash market continues to evolve and presents challenges and strategic growth opportunities.”

Mr Roberts has held a number of senior executive positions with Orica, including Managing Director and General Manager Roles in chemical manufacturing and distribution, plastics manufacturing and distribution, paint manufacturing and retailing in Australia and NZ.

He has had particular responsibility for setting Orica’s strategic growth agenda in water treatment and is currently General Manager of Orica Watercare, the leading supplier of industrial and water treatment chemicals and equipment in Australia and NZ, and with operations in the US and the UK.

Mr Roberts is also a former Senior Legal Counsel with Orica, responsible for major projects, mergers and acquisitions across the Group’s portfolio in Australia, New Zealand, Asia, the US and the UK.

Mr Heard said Mr Roberts would commence with Penrice at the end of the year when he would take over from Penrice’s Chief Finance Officer, Mr Steve Bushaway, who has been Acting CEO for the past 12 weeks.

The Penrice Board acknowledges the outstanding contribution made by Mr Bushaway in the dual Acting CEO/CFO positions since 25 July 2006,” Mr Heard said.

Penrice is the only manufacturer of soda ash in Australia and is the leading supplier of soda ash and sodium bicarbonate to the local market.

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