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MEDIA RELEASE

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The following announcement is issued by Permian Pty Ltd.

PERMIAN ACQUIRED BY SMS MANAGEMENT & TECHNOLOGY

Permian is pleased to announce that it has been acquired by SMS Management and Technology (SMS), Australia's largest publicly listed management services company.

Dr Stephen Mabbs, Permian's Managing Director, said he was delighted with the acquisition and outlined a number of significant benefits for existing customers of both companies. For Permian, SMS provides proven management systems, balance sheet strength, a national footprint and significant capability reachback to tackle larger projects.

Permian will benefit from SMS's extensive infrastructure, quality accreditation, and financial strength enabling it to better service its current clients and compete for larger projects previously out of its reach. Permian clients in Brisbane and Canberra will gain access to higher levels of service through SMS offices in those locations.

For SMS, the acquisition provides a solid footprint into the Defence industry hot spot in Adelaide, and access to a number of major defence industry clients nationally including BAE Systems, Boeing, Defence Science & Technology Organisation, Tenix, Raytheon, Lockheed Martin and Saab Systems.

Permian's capability in systems engineering and integration complements that of SMS in strategic planning, business performance improvement and project management. The combined talent of both companies will mean a more complete service delivery for clients.

Under the new arrangements Dr Mabbs, based in Adelaide, will maintain responsibility for managing and growing Permian's existing work scope, and report directly to SMS CEO, Tom Stianos.

For further information about SMS Management & Technology and Permian, refer to the company web sites (www.smsmt.com and www.permian.com.au respectively). For other information relating to this press release, please contact Stephen Mabbs on 0419 353 603 or at stephen.mabbs@permian.com.au.