

ASX Release – Alesco Corporation Limited (“ALS”)

ALESCO APPOINTS NEW DIRECTOR

Date: 7 June 2005

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Mr Sean Wareing, Chairman of Alesco announced today the appointment of a new non-executive and independent director, James (Jim) W Hall, BCom (Acc), FCPA, MAICD, to the Board of Alesco. The appointment of Mr Hall will take effect from 1 July 2005.

Mr Hall was Executive Director Finance at Orica from January 2002 until April 2005. Prior to joining Orica, Jim was Vice President, Group Accounting and Controller at BHP Billiton Limited. In 32 years with BHP, Jim held a range of senior financial management roles.

Jim has strong financial skills and valuable experience in business performance improvement and balance sheet management as well as extensive Australian and international business experience in the industrial and mining sectors.

“We are delighted to have Mr Hall join the Board of Alesco”, said Mr Wareing.

Mr Wareing also announced today that Mr David Scanlan has indicated that he will be retiring at the 2005 Annual General Meeting at the end of September and will not be seeking re-election. Mr Scanlan has been on the Board of Alesco for nine years, serving four years as Chairman of the Audit and Compliance Committee. “Mr Scanlan has been a strong contributor during his time on the Board and we thank him for his valuable guidance and leadership over the last nine years”, said Mr Wareing.

The directors of Alesco currently are:

- Sean P Wareing (Chairman and Non-executive Director) FCPA, ACIS, FAICD, appointed September 2000
- Kevin F Clarke, BSC(Eng), MBA (cum laude) (Chief Executive) appointed September 1995

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- Robert M Aitken, (Non-executive Director) BE(Chem)(Hons), MBA, FAICD, appointed March 2003
- Barry J Jackson, (Non-executive Director), BCom(Hons), MAICD, appointed November 2001
- Ernest JJ Pope, (Non-executive Director), BSc appointed December 2004
- David D Scanlan, (Non-executive Director), BEc CPA FAICD, appointed September 1996

For further information, please contact Alesco Corporation Limited:

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