

Media Release**16 March 2006**

Boom Logistics completes \$70 million placement

Following the recent announcement of the acquisition of Camilleri Industries Australia (Camilleri), Boom Logistics is pleased to confirm that it has today successfully completed a \$70 million share placement.

Boom's Managing Director Rod Harmon said "Placement funds would be used to part fund the Camilleri acquisition, fund the company's ongoing organic growth and working capital requirements, and provide Boom with additional flexibility and financial capacity to pursue further strategic acquisitions.

The bookbuild issue price of \$4.35 per share represented a 0.8% discount to the volume weighted average price of Boom shares over the last five trading days prior to the placement announcement.

Mr. Harmon, said "Boom will gain entry into the ASX 200 tomorrow and we are delighted with the interest shown in the Company by local and international institutions. The placement was substantially oversubscribed, underscoring support for the Camilleri acquisition and the company's general growth strategy."

ABN AMRO Rothschild, Deutsche Bank and Wilson HTM acted as joint lead managers for the placement. Settlement of the placement and allotment of the shares is expected to occur on March 21, 2006. Shares issued under the placement are expected to commence trading on the ASX on March 23, 2006.

Background

Camilleri Industries Australia provides lifting solutions to customers predominantly involved in coal mining and maintenance related activities in the Mackay and Bowen Basin regions of Queensland. The business has a fleet of 50 cranes and 90 forklifts and is expected to generate revenue of \$18.9 million in the 2006 financial year. The proposed acquisition price of \$27.5 million consists of a \$5.5 million equity issue to the vendor with the balance being paid in cash after adjustments. Settlement is expected to occur on or before 31 March 2006.

Boom Logistics is Australia's leading national based lifting solutions company. Headquartered in Melbourne Boom Logistics currently employs more than 1,100 people Australia wide and operates in all Australia states and offshore at petrochemical industry facilities in Bass Strait. It provides crane, heavy haulage and rigging services under the Boom brand and travel towers and access equipment under the Sherrin Hire brand.

Further details about the company are available at www.boomlogistics.com.au

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