

AUSTRAL WASTE GROUP LIMITED

21 November 2005

SIGNS FORMAL SALE AGREEMENTS TO ACQUIRE STATEWIDE WASTE GROUP SIGNS OTHER COMMERCIAL AGREEMENTS

In accordance with its continuous disclosure obligations, Austral Waste Group Limited ("**AWG**" or "**the Company**") is pleased to make the following announcements.

Acquisition of the Statewide Waste Group

On xx September 2005, AWG (formerly known as Growth Platform Limited) announced that it had signed a Heads of Agreement to acquire the business known as Statewide Waste, based in Warrnambool, Victoria. A copy of that earlier announcement is attached.

AWG is pleased to advise that it has now completed its commercial, legal and financial due diligence with respect to the acquisition, and has signed formal Sale Agreements with respect to the acquisition. The final acquisition price was \$3.9 million (plus costs estimated to be \$200,000) made up as follows:

- Land and buildings - \$1.4 million;
- Plant – approximately \$1.5 million; and
- Goodwill – approximately \$1 million.

Completion of the acquisition remains conditional on various matters, including EPA approvals, all of which are expected to be received by the end of 2005. Completion is tentatively scheduled to take effect from 2 January 2006.

As previously advised, a deposit of \$100,000 has already been paid. The balance will be funded from the Company's existing cash resources and a bank facility of \$3.1 million to be provided by BankWest. The BankWest facility is to be paid down to a maximum of \$2 million following the capital raising the Company intends to undertake as part of an initial public offering for an ASX listing, further details of which will be provided shortly.

Memorandum of Understanding with Regional Landfill

AWG has entered into a memorandum of understanding (MOU) to purchase a landfill located in regional Victoria on a 75-hectare property, for \$5 million. A fee of \$225,000 has been paid in accordance with the MOU. If the Company does not proceed with the acquisition, the fee may be forfeited. Under the MOU, the Company and the vendors are to negotiate formal sale documents. The Company is currently conducting detailed due diligence after which a decision on whether to proceed with the acquisition of the landfill will be made. For reasons of confidentiality, the name and address of the landfill cannot be disclosed at this time.

The landfill is licensed by the EPA to accept inert (construction and demolition) waste, putrescible (household) waste, asbestos waste and certain prescribed wastes. It has in excess of 1 million cubic metres of airspace available to it, approximately 600,000 cubic metres of which will only be available upon further extractive works. It is anticipated that quarrying and selling the rock will be a profit centre in its own right.

Customers of the landfill include the local Councils and private operators.

The Directors anticipate the acquisition would be funded from bank facilities to the extent possible with the balance to be funded from internal resources or further equity.

Option Agreement with Waxed Cardboard Recycling Business

The Company has been granted an option to purchase a waxed cardboard recycling business, located in suburban Melbourne, for \$90,000. An option fee of \$45,000 has been paid and the option must be

exercised within 75 days. If the option is exercised the \$45,000 option fee will be applied towards payment of the purchase price. For reasons of confidentiality, the name of the business cannot be disclosed at this time.

The business recycles waxed cardboard, which cannot otherwise be recycled by major cardboard recycling companies, and manufactures "fire logs" which are a replacement product for firewood, briquettes and sawdust products for use in open fires and slow combustion heaters.

The Company is currently conducting detailed due diligence on the business and a decision on whether to acquire will be made at the end of the option period.

The Directors anticipate the acquisition would be funded from internal resources.

If you require any further information, please contact Nick Kephala (Chairman of AWG) on 0419 309 737

About Growth Platform Limited:

Austral Waste Group Limited (formerly Growth Platform Limited) is a public company that listed on the Newcastle Stock Exchange on 26 April 2005 (NSX code: GPD). The company is an integrated waste management business, currently with operations in Western Australia, focused on resource recovery. The company has plans to expand its operations throughout Australia in all areas of the waste industry, with a particular focus on recycling.