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14 February 2006

Settlement of Statewide Waste Acquisition

Austral Waste Group Limited ("AWG" or "the Company") is pleased to advise that it has today settled on the acquisition of the Statewide Waste Group, based in Warrnambool, Victoria, details of which were set out in the Company's prospectus dated 22 November 2005. AWG formally takes possession of the business as from Tuesday, 14 February 2006.

The total acquisition price was \$3.9 million, paid by way of cash (\$3.4 million) and shares in the Company at 20 cents per share (\$500,000).

As a result of the issue of the share consideration, entities associated with the Harrington family (the vendors of the Statewide Waste Group) will become the 2nd largest shareholders of the Company.

Update on timing of ASX listing

The settlement of the Statewide Waste acquisition was one of the final conditions set by the ASX for listing the Company on the Australian Stock Exchange ("ASX"). It is now anticipated that the Company will list on the ASX this Thursday, 16 February 2006. Shareholder statements were dispatched last Friday, 10 February 2006.

All enquiries should be directed to Nick Kephala, Chairman, Austral Waste Group Limited, on 0419 309 737.

Nick Kephala
Director
Austral Waste Group Limited