
ANNOUNCEMENT TO THE ASX

Board Restructure

Sydney, 9 February 2007 ~ Gregory Australia Limited (ASX: GIL)

Gregory Australia Limited is pleased to announce the reorganisation of its Board.

Mr Graeme Edwards, who joined the Board on 14 December 2006, has been elected Chairman. Mr Edwards is a prominent businessman who has been a director of public and private companies in Australia and/or New Zealand and has a reputation for restructuring and establishing new companies.

Mr Edwards replaces Mr Sealy who has been Chairman since November 2002. Mr Sealy will continue as a director of the Company and we thank him for his contribution and guidance to date.

Mr Ian Winlaw has consented to join the Board and will stand for election at the forthcoming extraordinary general meeting. Mr Winlaw is a chartered accountant in business in Sydney and is a former director of two Australian public companies, Integrated Research Limited and Axiom Mining Limited. Mr Winlaw brings considerable experience to the Board of Gregory in the areas of Audit, Corporate Governance, and Compliance.

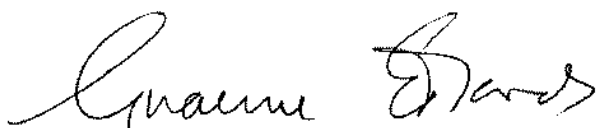
As from the date of the extraordinary general meeting, scheduled to be held in early April 2007, Mr David Richards will step down as a director of the Board but will continue in his senior role as Managing Director of PNE Electronics Pty Limited, a role which he has held for some 20 years. Mr Richards' was a co-founder of PNE and has many years experience in the electronics industry that will assure the continued success of PNE Electronics Pty Limited.

Following this reorganisation, the Board will consist of:

Mr Graeme Edwards ~ Chairman (Non-Executive);
Mr Tony Noun ~ Managing Director (Executive);
Mr Richard Sealy ~ Deputy Managing Director (Executive);
Mrs Robyn Himmelberg ~ Director of Finance (Executive); and
Mr Ian Winlaw (Independent).

In line with good corporate governance guidelines, it is the Board's intention to recruit a further independent director to complement its ranks.

We are also delighted to welcome Mrs Renuka Bhardwaj as Company Secretary. Mrs Bhardwaj has a legal degree and is an associate Member of the Institute of Chartered Secretaries of Australia and an associate member of the Law Society of NSW.



Graeme Edwards
Chairman