



EUMUNDI GROUP

Date: 12 May 2006

To: Australian Stock Exchange Limited
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

EUMUNDI ANNOUNCES NEW CHIEF EXECUTIVE OFFICER

The Following the recent departure of Mr Ashley Moffat as Chief Executive Officer of Eumundi Group Limited, Chairman Joe Ganim, today announced that the board was extremely pleased to have procured the services of Mr Iain Thomson as the new Chief Executive Officer of the company effective 1 June 2006. The remuneration payable under the contract comprises an all up annual salary package.

Mr Thomson has extensive experience in all aspects of the property industry including acquisition and development of shopping centres, and commercial sales and leasing within Queensland. The Chairman of Eumundi Joe Ganim said that the expertise and abilities that Mr Thomson, who is currently the State Property Manager for a major supermarket group, will bring to the company, will enable the company to continue its success in the Property sector, building upon the achievements of the past 18 months and that his wealth of experience and proven track record will assist to enhance the growth of the Group assets.

“Eumundi Group Limited has a skilled, dedicated and motived professional management team, and we are confident that the future of the company is in extremely good hands. Iain has a proven track record in senior executive positions in the property industry with particular expertise in the shopping centre sector.” said Mr Ganim. *“He is the perfect fit for what we want to lead the company’s expansion and without question will hit the ground running as we have a number of future potential investments in the pipeline currently under consideration”* he said. *“Iain joins the recently appointed CFO Suzanne Jacobi-Lee who is doing a great job and her functionality will assist to free him to find and crystallise projects, with the expectation that he will build a keen and enthusiastic team under him”*

Yours sincerely
Eumundi Group Limited

Leni Stanley
Company Secretary