



ASX Announcement

29th April 2005

Manager
Company Announcement Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

One-to-Four Share Split

The Directors are pleased to announce a proposal to split the Company's shares in the ratio of four fully paid ordinary shares for each existing fully paid share on issue.

The Company expects that the share split will increase the liquidity in Monadelphous shares to the benefit of all shareholders.

Shareholders should be aware that, with everything else being equal, the expected effect of the one-to-four share split should see the Monadelphous share price fall to approximately 25% of the prevailing market price. The net effect on shareholders, with everything else being equal, is no unfavourable change in their total investment in Monadelphous as a result of the share split.

The Company's unlisted employee options on issue will also be subdivided on the same terms as the fully paid ordinary shares with the exercise price amended in an inverse proportion to that ratio.

The share split proposal is subject to shareholder approval at a General Meeting to be held at 10.00am on Tuesday 31 May 2005.

If the proposal is approved, with effect from Wednesday 1 June 2005, each Monadelphous share held will entitle the holder to four Monadelphous shares. These shares will rank equally in all respects. The split shares will be traded on the ASX on a deferred settlement basis from 1 June 2005 until 15 June 2005. New Holding Statements reflecting the new registered holdings will be despatched by the share registry as soon as possible after 8 June, but no later than 15 June 2005.

Further inquiries:

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