



ASX RELEASE

Friday 23 January 2009

CHANGES AT ALLOMAK LIMITED

The Chairman of Allomak Limited, Mr Anthony McLellan today announced some organizational changes at Allomak.

Discussions have been initiated by Mr McLellan and are continuing about the possibility of the major vendors and creditors converting a substantial amount of their debt into equity in Allomak, although no firm agreements have as yet been concluded. As a result, the major vendors and creditors of Allomak have been invited to participate more fully in the restructured Company. As part of inviting vendors to more fully participate in the Company Mr Ray Malone and Mr Don Easter, have agreed to join the board.

Mr Ray Malone is the founder and general manager of the Mr Gloss business, the leading prestige car repair business in Victoria, and a subsidiary of Allomak Limited. Ray has over 20 years of experience in the automotive repair industry and will bring substantial business skills and industry knowledge to the board of Allomak Limited.

Mr Don Easter is an experienced senior executive and company director. He has previously held positions with Westpac Banking Corporation, ABN Amro and EDS and is currently a non executive director of Peoplebank Ltd (ASX: PBA). Mr Easter worked at Allomak Limited as Group Executive Manager April–September 2008.

Mr McLellan said "The board has developed a plan to take the Company forward and feels it is in the best interests of the Company to have representatives of our major vendors involved in its implementation. Allomak intends to engage an experienced consultant in company reorganizations to assist the board in its restructuring plans."

Mr McLellan will step down as chairman. The board of Allomak, while regretting Mr McLellan's decision, would like to thank him for his significant contribution to the company since the company's initial listing. His energy, experience, and leadership have been much appreciated by the board and Allomak wishes him well in his other endeavours.

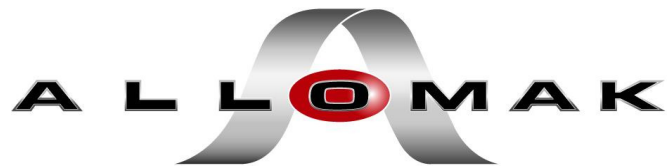
The board will move quickly to finalise future management arrangements, including appointing a new managing director, following the announcement at the Annual General Meeting on 28 November 2008 by Mr Rob Allan that he had resigned his role as CEO.

As outlined in the Notice of General Meeting dated 10 December 2008, Mr Gloss Pty Ltd as trustee for Mr Gloss Unit Trust, called for a general meeting under Section 249D of the Corporations Act 2001 (Cth). The meeting is to be held on Friday 23 January 2009.

The Company has received written instructions today that Mr Gloss Pty Ltd, further to its notice under Section 249D of the Corporations Act 2001 (Cth) has withdrawn all of the resolutions it wished to propose. These resolutions will therefore not be considered by shareholders at the General Meeting on 23rd January 2009.

Due to notice requirements the General Meeting must still be held, but there will be no business to consider.

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