

E&A Limited

2010 Annual General Meeting

5 November 2010



Stephen Young
Executive Chairman

Agenda: Chairman's Address



1. The 2010 Financial Year in Review
2. 2010 Financial Year Earnings Contribution by Segment
3. Recent Developments and Growth Opportunities for E&A Limited
4. Summary

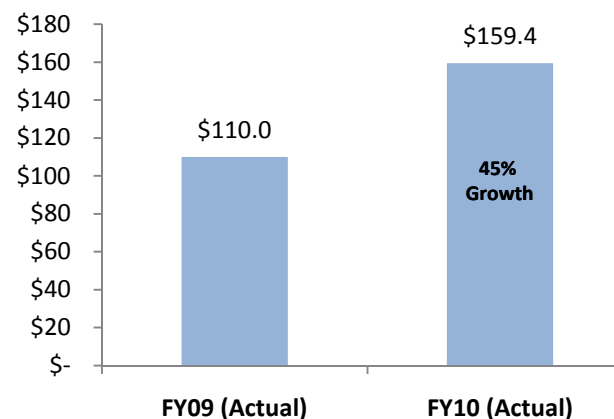
The 2010 Financial Year in Review



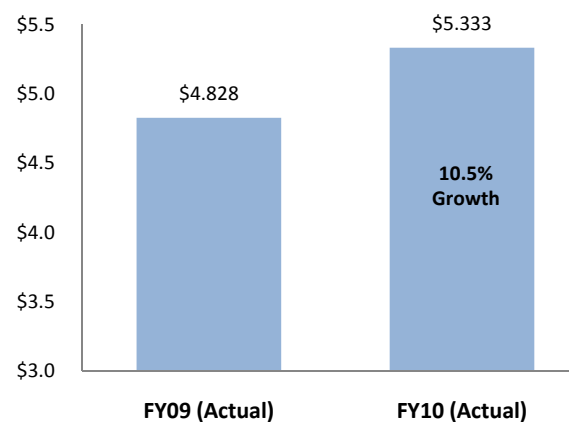
FINANCIAL RESULTS	2009 (\$'000s)	2010 \$'000s)
Revenue	109,961	159,446
Reported EBIT	2,879	5,978
NPAT	558	2,504
Cashflow from operations	4,828	5,333
Net Debt	30,394	24,726
Earnings Per Share	0.94 cents	3.07 cents
Dividends Per Share	2.50 cents	1.50 cents
Fully Franked Dividend Yield	10%*	6%*

* Based on 30 June closing price of respective year

REVENUE GROWTH (\$ millions)



CASHFLOW GROWTH (\$ millions)



2010 Financial Year Earnings Contribution by Segment

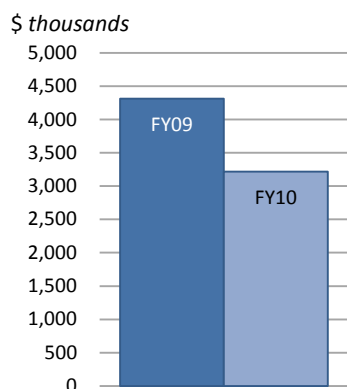


- The EAL business is reported in four segments:
 - Investment and Corporate Advisory;
 - Maintenance Engineering and Plant Construction;
 - Water and Fluid Solutions; and
 - Heavy Mechanical and Electrical Engineering.
- An overview of the contribution provided by the segments is as follows:

2010 Financial Year Earnings Contribution by Segment



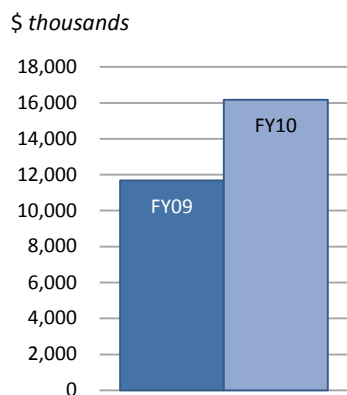
Investment & Corporate Advisory Revenue Analysis in FY10



Investment & Corporate Advisory

- Revenue earned by the Investment and Corporate Advisory segment decreased by 25% compared with the prior year.
- This was primarily due to softened market conditions continuing throughout FY10 for merger and acquisition activities and audit and insurance costs not being fully allocated to subsidiaries at 30 June 2010.

Maintenance Engineering & Plant Construction Revenue Analysis in FY10



Maintenance Engineering & Plant Construction

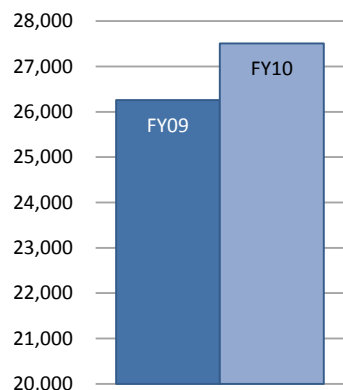
- The Maintenance Engineering & Plant Construction achieved revenue growth of 38.4% for the year, and achieved significant growth in operating earnings.
- This was a result of the Federal Government's fiscal stimulus package, resulting in a higher volume of work for QMM in particular.

2010 Financial Year Earnings Contribution by Segment



Water & Fluid Solutions
Revenue Analysis in FY10

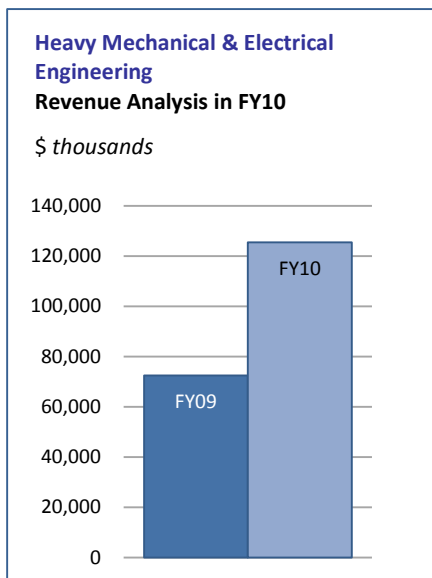
\$ thousands



Water & Fluid Solutions

- The Water and Fluid Solutions segment achieved small revenue growth, whilst experiencing a significant increase in operating earnings of 174%.
- The increase in operating earnings was primarily due to the absence of abnormally poor weather conditions experienced in the prior year.
- The anticipated growth in the coal seam gas sector in South East Queensland should translate into unprecedented growth in the geomembrane industry.

2010 Financial Year Earnings Contribution by Segment



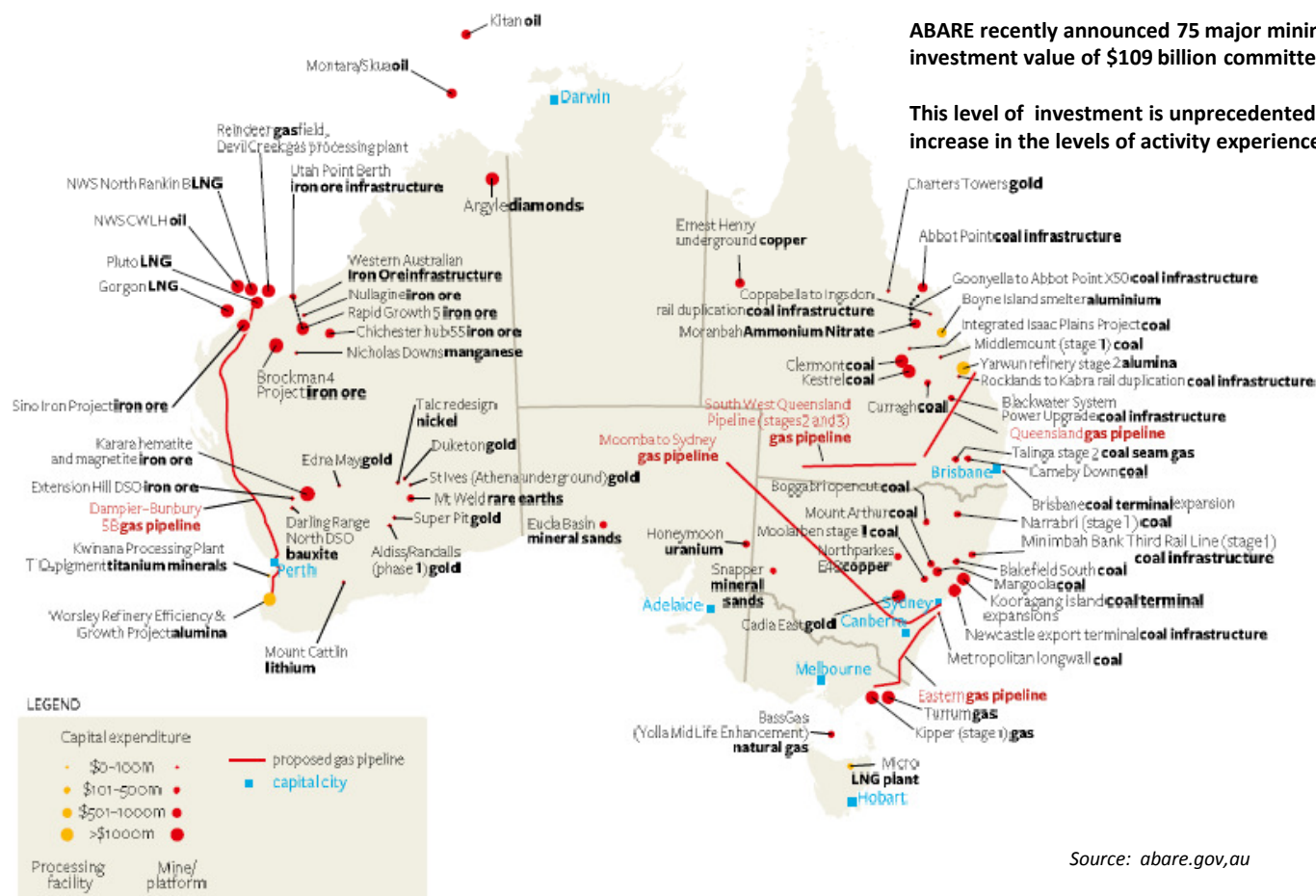
Heavy Mechanical & Electrical Engineering

- The Heavy Mechanical & Electrical Engineering segment achieved revenue growth of 73% and operating earnings growth of 134% compared to the prior year.
- During the year, EAL merged the operations of Whyalla Fabrications and Louminco to form E&A Contractors.
- The success of the merger was hindered by lengthy shut-downs during the year of the OneSteel blast furnace and BHP Billiton Clarke shaft.
- FY2010 was the first full-year of ICE Engineering & Construction being a wholly owned subsidiary of the group. ICE's turnover was twice that recorded in FY2009.
- SA Water's water transfer pipeline and the development of coal seam gas projects in SE QLD is expected to provide significant opportunities for this segment.

Australian Mining Services Outlook



1 Advanced minerals and energy projects April 2010



ABARE recently announced 75 major mining and energy projects with an investment value of \$109 billion committed under construction.

This level of investment is unprecedented and represents a two fold increase in the levels of activity experienced prior to 2008.

Source: abare.gov.au

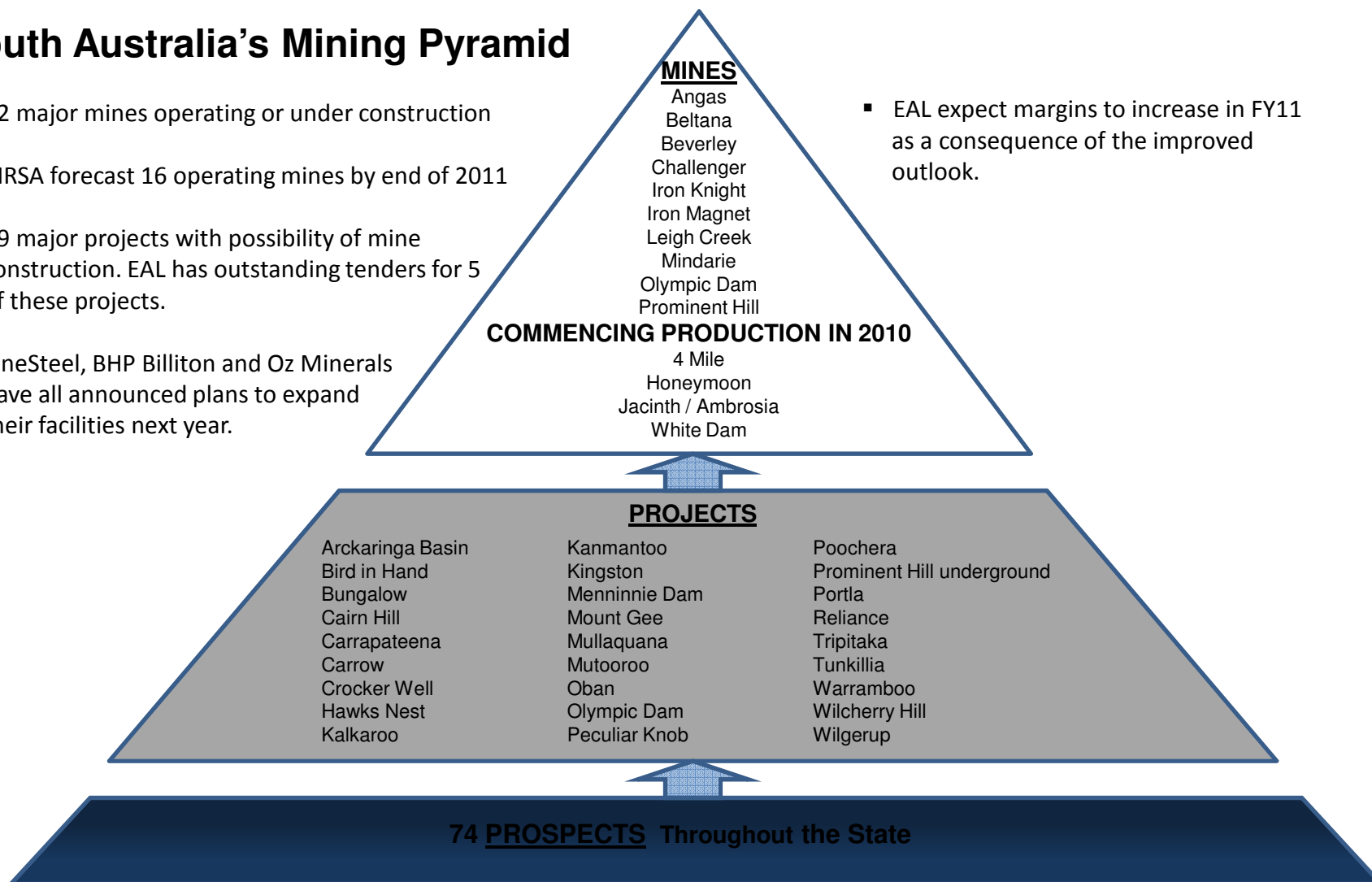
South Australian Mining Services Outlook



South Australia's Mining Pyramid

- 12 major mines operating or under construction
- PIRSA forecast 16 operating mines by end of 2011
- 29 major projects with possibility of mine construction. EAL has outstanding tenders for 5 of these projects.
- OneSteel, BHP Billiton and Oz Minerals have all announced plans to expand their facilities next year.

- EAL expect margins to increase in FY11 as a consequence of the improved outlook.



Recent developments & growth opportunities



Ottoway Engineering

- Direct contracting with Sino Iron Pty Ltd to complete fabrication and mechanical installation services for the Sino Iron Power Station located in the Pilbara Region of Western Australia
- Significant orders from ASC for piping and ancillary pipe supports
- Significant orders with BHP Billiton, including another multi coli dryer which is due to be dispatched today
- Increase in tendering activity

E&A Contractors

- The outlook for E&A Contractors' Whyalla division has improved as several major projects have been announced in the Iron Triangle Region of the State which will bring significant work opportunities
- Establishment as preferred fabrication contractor for ASC and increase in amount of metal fabrication work to be undertaken for AWD ships 2 and 3 in the Whyalla workshop
- Renegotiation of Lihir procurement contract

Recent developments & growth opportunities



Fabtech

- The outlook for Fabtech is strong in light of the development of the coal seam gas fields in South East Queensland
- Significant increase in tender submissions between June and September 2010

Blucher

- During the first quarter of FY2011, Blucher made significant deliveries to the Wonthaggi Desalination Plant in Victoria

Recent developments & growth opportunities



QMM

- The outlook for QMM in South Australia remains solid with a number of projects expected in the second half of FY11.
- QMM SA has recently won work for Boral, Fulton Hogan, Hanson, Holcim, Penrice, ResourceCo, Jeffries and Integrated Waste Services.
- QMM QLD has recently successfully secured a tender to build a concrete processing plant for Boral at Gladstone.
- QMM continues to increase the amount of work performed for BHP Billiton at Roxby Downs.

Summary



- The outlook for the mining services sector has been strong for the past 12 months, however, the release of new fabrication and construction work has been impeded by capital market volatility and political uncertainty associated with federal tax and environmental policy.
- The E&A Limited management team believes the outlook is improving and is focussed on strengthening operational and financial performance over the next financial year.
- The Directors continue to evaluate a number of further strategic acquisition opportunities and remain committed to building shareholder value through delivering a blend of organic and acquisition growth.

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