E&A LIMITED

2012 FULL YEAR RESULTS PRESENTATION

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Heavymech: Discharge Cone

Fabtech: King Island WWTP

The 2012 Financial Year in Review

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The 2012 Financial Year in Review

FINANCIAL HIGHLIGHTS

- Revenue of $164.4m, up 13.5% from FY11
- Underlying net profit after tax of $3.870m and Reported NPAT of $2.879m (up $1.245m from FY11) affected by the provision for once-off significant items totalling $1m
- Record cash flow from operations of $13.2m

FINANCIAL RESULTS	2012 ($'000s)	2011 ($'000s)
Revenue	164,440	144,911
Underlying EBIT	8,579	8,895
Underlying NPAT	3,870	3,869
Reported NPAT	2,879	1,634
Cashflow from operations	13,222	(1,474)
Net Debt	23,986	28,558

- Significant improvement in Balance Sheet strength following $10.9m reduction in net debt since 31 December 2011
- Directors' confidence in outlook underpinned by declaration of final 2 cent fully franked dividend resulting in a cumulative fully franked dividend of 4 cents per share for FY12
- Pre-tax dividend yield of 32.65% based on the 24 August 2012 closing share price

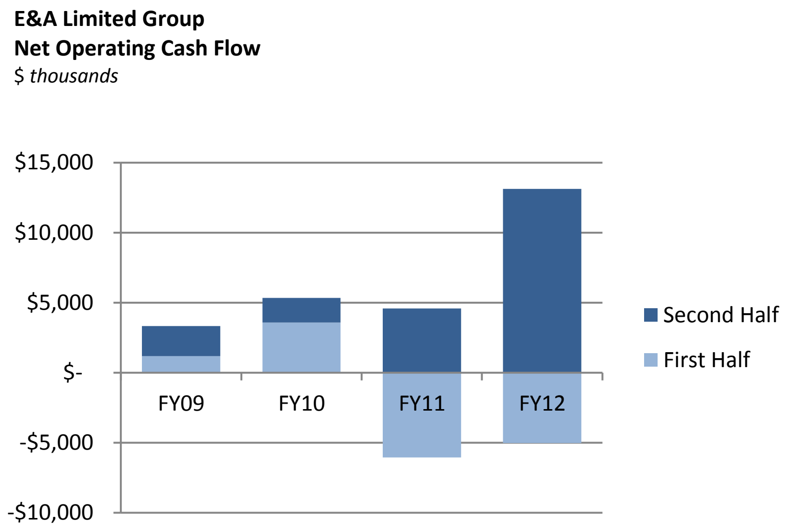
Note: E&A Limited Results are reported under International Financial Reporting Standards (IFRS). This presentation includes certain non-IFRS measures which are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review. This Results Presentation should be read in conjunction with E&A Limited's FY12 Annual Report & Appendix 4E.

The 2012 Financial Year in Review (Continued)

RECORD OPERATING CASH FLOWS

- Record cash flow from operations of $13.2 million before payment of interest and tax, representing the highest level since EAL's December 2007 listing.

- Strong operating cash flow performance was driven by the following:
  - Positive operating earnings contribution;
  - Effective working capital management; &
  - Collection of insurance debtor and Honeymoon settlement proceeds.

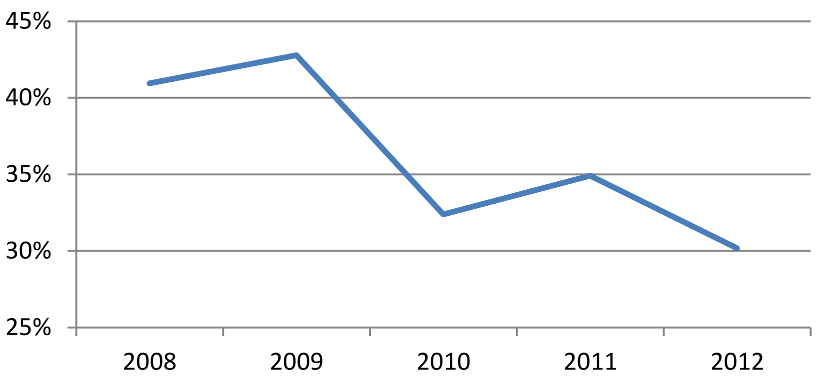


The 2012 Financial Year in Review (Continued)

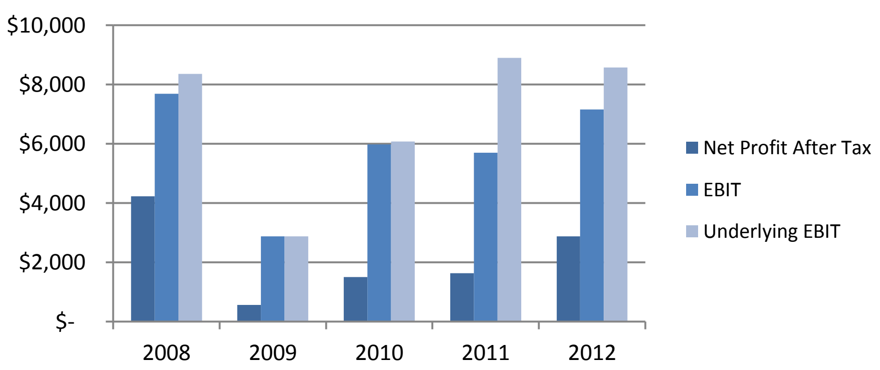
IMPROVED BALANCE SHEET STRENGTH

- Reducing net debt by $10.9 million since 31 December 2011 has brought the Group's gearing ratio down to 30%
- This represents the lowest gearing levels since the Group's listing on the Australian Stock Exchange in December 2007.
- The positive underlying earnings contribution of the Group, strong operating cash flow performance and the reduction in net debt has resulted in E&A Limited renewing its banking facilities on more favourable terms. As a consequence, E&A Limited expects its borrowing costs to reduce by more than $1.0 million in FY13.

E&A Limited Group
Historical Gearing Levels
%



E&A Limited Group
Historical Profit and EBIT Measures
$ thousands

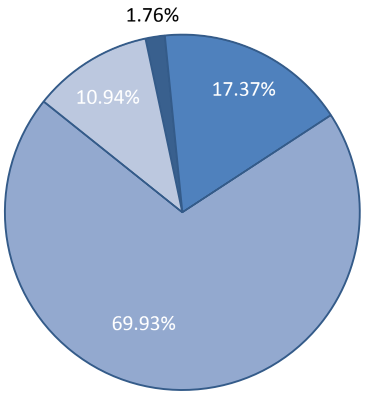


2012 Operational Performance by Segment

Ottoway Engineering: Thickener Tank

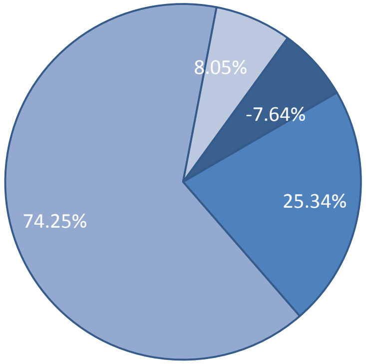
2012 Operational Performance by Segment

Revenue Contribution by Segment



- Investment & Corporate Advisory (1.76%)
- Water & Fluid Solutions (17.378%)
- Heavy Mechanical & Electrical Engineering (69.93%)
- Maintenance Engineering & Plant Construction (10.94%)

EBIT Contribution by Segment



- Investment & Corporate Advisory (-7.64%)
- Water & Fluid Solutions (25.34%)
- Heavy Mechanical & Electrical Engineering (74.25%)
- Maintenance Engineering & Plant Construction (8.05%)

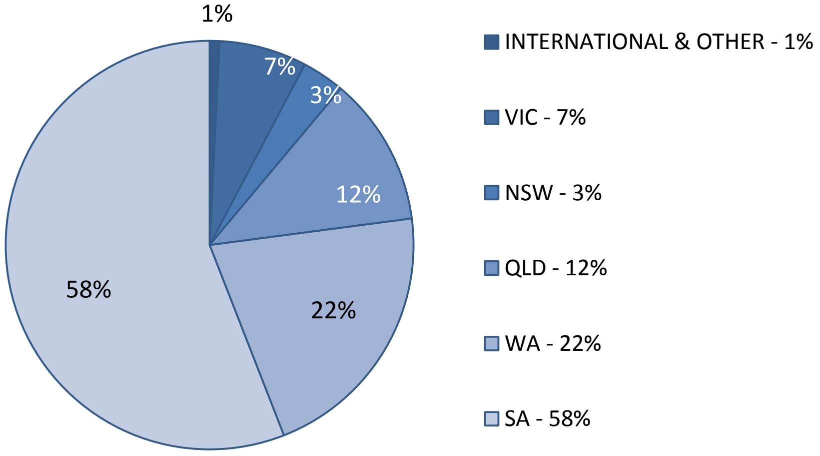
2012 Operational Performance by Segment

- Since listing in December 2007, E&A Limited's service reach has extended significantly beyond South Australia.

- This is evidenced by the fact 42% of FY12 Revenue was generated outside of South Australia.

- E&A Limited subsidiaries remain well-positioned for organic revenue growth as a result of mining construction activity in Western Australia and Queensland, where EAL continues to focus its resources.

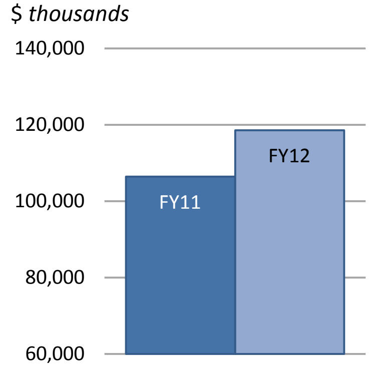
REVENUE CONTRIBUTION BY STATE



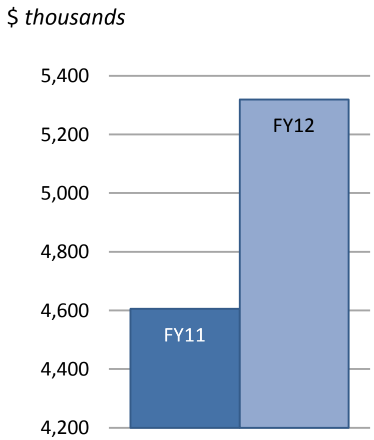
- As a consequence, E&A Limited expects the proportion of revenue derived from outside South Australia in FY13 to increase.

2012 Operational Performance by Segment

Heavy Mechanical & Electrical Engineering
Revenue Analysis in FY12



Heavy Mechanical & Electrical Engineering
EBIT Analysis in FY12



Heavy Mechanical & Electrical Engineering

- FY12 revenue of $118.6m was 11.4% higher than FY11 revenue, with operating earnings increasing by 15.48% from FY11.
- Notwithstanding the increase in operating earnings, operating results for FY12 were impacted by the recognition of a $1.416 million before tax ($0.991 million post tax) write-down of work-in-progress on settlement of the Honeymoon contract dispute with Uranium One.
- During the year Ottoway undertook the relocation of Iluka's sand mining plant from Kulwin to the Woornack, Rownack and Pirro deposits which are 30 kilometres South East of Ouyen. This large contract was completed ahead of schedule and within budgeted cost.
- Since January 2012, ICE has secured more than $30 million of contract work principally in Western Australia. The outlook of ICE as a consequence of these recent wins continues to improve.

2012 Operational Performance by Segment

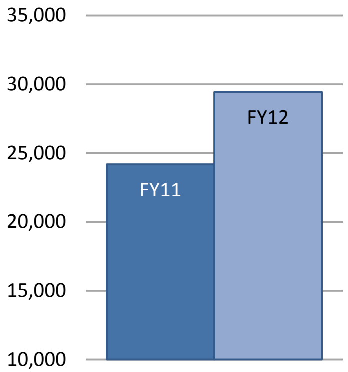
Heavy Mechanical & Electrical Engineering (Continued)

- During the past twelve months the Growth Division of ICE has established offices in Adelaide and Roxby Downs and recruited a permanent supervisory team in Western Australia in order to better position ICE for growth. In addition, significant resources have been invested to improve and strengthen the senior management personnel and operating systems of the business.
- E&A Contractors increased its fabrication workload with ASC's Air Warfare Destroyer Program during the year. This increased level of activity is forecast to continue during FY13. E&A Contractors has also secured a number of different aspects of Arrium's iron ore export expansion program in Whyalla.

2012 Operational Performance by Segment

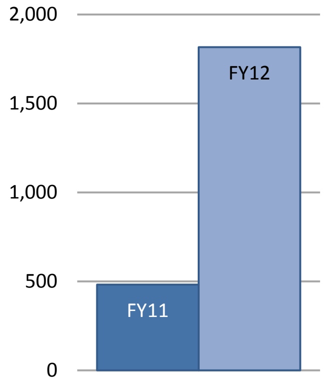
Water & Fluid Solutions
Revenue Analysis in FY12

$ thousands



Water & Fluid Solutions
EBIT Analysis in FY12

$ thousands



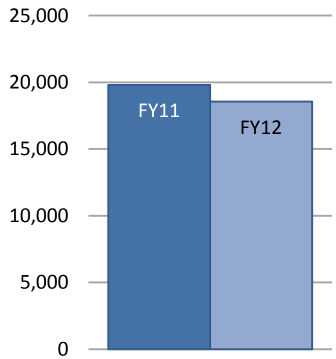
Water & Fluid Solutions

- The Water and Fluid Solutions segment experienced a 22% increase in revenue, and a significant increase in operating earnings of 278%.
- The increase in operating earnings was primarily due to improved weather and productivity levels achieved on site for some larger projects and a general increase in sales into the mining, food production and coal seam gas industries.
- The outlook for Fabtech remains positive with the business having secured record orders in hand as it commences FY13 which is all being driven by the Coal Seam Gas sector.
- Blucher management expects to achieve earnings growth in FY13 from a combination of revenue growth, margin improvement and overhead savings.

2012 Operational Performance by Segment

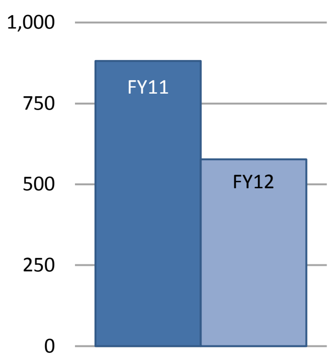
Maintenance Engineering & Plant Construction
Revenue Analysis in FY12

$ thousands



Maintenance Engineering & Plant Construction
EBIT Analysis in FY12

$ thousands



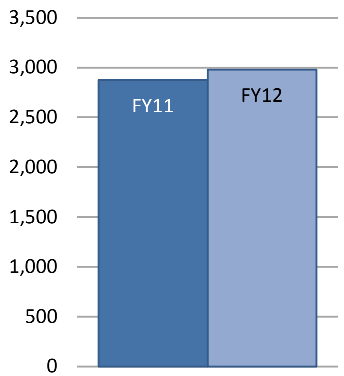
Maintenance Engineering & Plant Construction

- The Maintenance Engineering & Plant Construction recorded a reduction in revenue of 6.34% for the year, with operating earnings declining by 34.62%.
- The decrease in revenue and operating earnings was a result of QMM completing no major materials handling plant upgrades throughout FY12 as a result of subdued activity.
- QMM management have undertaken a number of strategic initiatives in order to deliver improved earnings in FY13.
- Notwithstanding the overall results of this segment, Heavymech experienced solid revenue and profit growth throughout FY12 through the contribution of the Company's newly established workshop in Whyalla and the strengthening of its on-site shutdown capacity and service offering to existing and new customers.

2012 Operational Performance by Segment

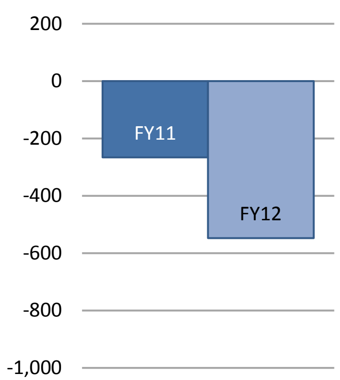
Investment & Corporate Advisory
Revenue Analysis in FY12

$ thousands



Investment & Corporate Advisory
EBIT Analysis in FY12

$ thousands



Investment & Corporate Advisory

- Revenue earned by the Investment and Corporate Advisory segment increased by 3.55% compared with the prior year, with operating earnings declining by 106.02%.

- The decline in operating earnings in FY12 is primarily a consequence of certain corporate overheads, such as ASX fees, insurance, audit, taxation and directors fees being incurred during the period without being allocated to operating subsidiaries.

- Management of the Corporate Advisory team expect to deliver an improved performance during FY13 as a consequence of securing a number of new advisory mandates.

Safety & Our People

Fabtech: Orana Storage Dam

Safety & Our People

- E&A Limited considers its most valued asset to be its people. The Safety of our people continues to be E&A Limited's primary objective.

- During the year a number of E&A Limited subsidiaries achieved significant safety milestones:

  - ICE completed its fifth year without a Lost Time Injury (LTI) and has worked more than **700,000** hours on site without a LTI claim;
  - Ottoway has completed over 700 days without a LTI and has now worked more than **500,000** hours in the workshop and on site without a LTI;
  - E&A Contractors has also recently completed two years without a LTI and has now worked more than **300,000** hours in the workshop and on site without a LTI; and
  - Fabtech has established industry leading safety systems and procedures, including AS4801 safety accreditation and has been LTI free for 1,175 days.

- Remaining E&A Limited subsidiaries have all improved their safety records. Given that the Group now employs more than 700 people, this represents a significant achievement.

- E&A Limited's subsidiaries recent outstanding safety performance is reflective of the substantial investment E&A Limited has made in improving the culture, processes and management focus on safety, quality and contract management, consistent with our clients' expectations for mature specialist engineering firms.

Outlook & Strategic Initiatives

Fabtech: LaTrobe City Council Highland Highway Landfill

Outlook for FY13

- E&A Limited subsidiaries remain well positioned for organic revenue and earnings growth as a result of mining construction activity in Western Australia and Queensland, where EAL continues to focus its resources.
- EAL is forecast to deliver improved earnings and dividends in FY13.
- Five of EAL's operating subsidiaries are involved in providing maintenance and upgrade services to BHP Billiton's Olympic Dam operations.
- EAL anticipates that the existing level of activity with BHP Billiton, which comprises less than 10% of EAL's total turnover, will continue unaffected by the recent decision to defer the proposed expansion of the Olympic Dam mine.
- EAL is confident that BHP Billiton will find a less capital intensive way of expanding Olympic Dam, however, we accept that this will take some while longer.
- Whilst an announcement of the proposed expansion had been anticipated, it was not factored into EAL's operating subsidiary budgets for FY13.

Outlook for FY13

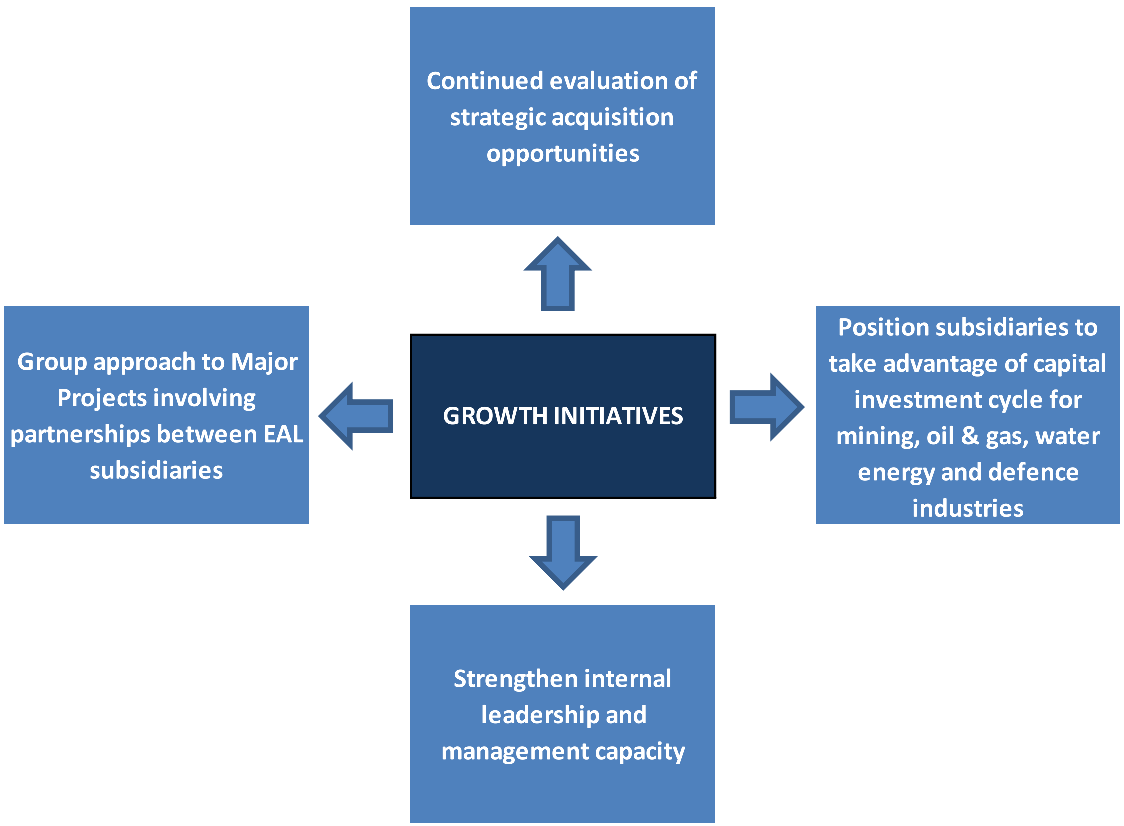
- Recently BIS Schrapnel advised that in their opinion the mining construction boom would continue for at least another 24 months. This is consistent with EAL's view and recent contract wins for pipe spooling, pipe supply and geomembrane installation work with a number of Tier 1 contractors engaged in constructing upstream gas transmission infrastructure for the Coal Seam Gas sector in South-East Queensland.

- Furthermore, both ICE Engineering and Ottoway have secured significant new and ongoing contracts in Western Australia, as previously advised to the market.

- The Directors also 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.

Strategic Initiatives: Building Shareholder Value

The Directors and Senior Management control more than 70% of EAL and all of them have ***skin in the game****. The shareholders risk is their risk and the shareholders gain is their gain and, as a consequence, they truly care about dividends and creating shareholder wealth.*



Summary

- E&A Limited subsidiaries are well-positioned for organic revenue and earnings growth.
- EAL forecast to deliver improved earnings and dividends in FY13.
- The E&A Limited Directors’ confidence in the Company’s outlook is underpinned by the declaration of a final 2 cent fully franked dividend.
- 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.