

**FULL YEAR TO
30 JUNE 2012
RESULTS
PRESENTATION**

28 August 2012

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BUSINESS OVERVIEW



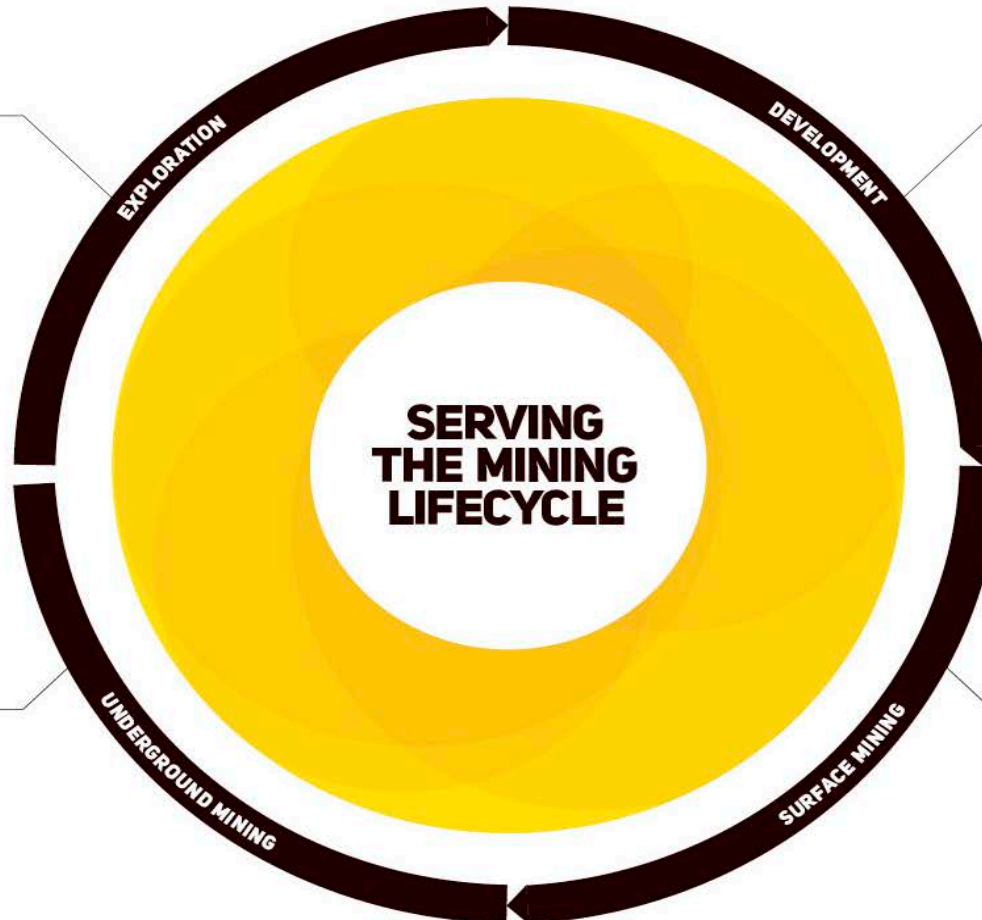
Ausdrill is an integrated Mining Services provider in Australia & Africa supported by in-house manufacturing and ancillary services



EXPLORATION DRILLING
(RC, RAB AND DIAMOND)
MINERAL ANALYSIS
WATERWELL DRILLING
(ARTESIAN BORES)
DRILL RIG MANUFACTURE
MANUFACTURE OF DRILL RODS,
HAMMERS, BITS AND CONSUMABLES
SUPPLIES AND LOGISTICS



UNDERGROUND DEVELOPMENT AND
PRODUCTION SERVICES
SUPPLIES AND LOGISTICS



EQUIPMENT HIRE
DRILL & BLAST
EARTHMOVING
IN PIT GRADE CONTROL
MANUFACTURE OF DRILL RODS,
HAMMERS, BITS AND CONSUMABLES
MINERAL ANALYSIS
WATERWELL DRILLING
(PRODUCTION BORES)
EXPLOSIVES SUPPLY

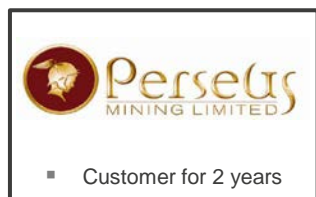
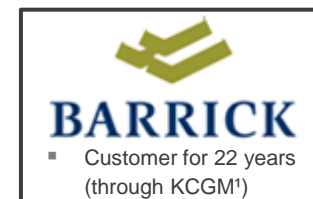


EQUIPMENT HIRE
DRILL & BLAST
IN PIT GRADE CONTROL
LOAD & HAUL AND CRUSHER FEED
MINERAL ANALYSIS
WATERWELL DRILLING
(DEWATERING BORES)
EXPLOSIVES SUPPLY
MANUFACTURE OF DRILL RIGS AND DUMP TRUCK TRAY BODIES
MANUFACTURE OF DRILL RODS, HAMMERS, BITS AND CONSUMABLES
SUPPLIES AND LOGISTICS

A “BLUE CHIP” CLIENT LIST

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- The business has long standing relationships with clients
- The following customers currently represent 60% of the Group’s revenue



Note: Includes indirect customer relationships through subcontract arrangements

¹ KCGM = Kalgoorlie Consolidated Gold Mines which is owned (50/50) by Newmont Australia and Barrick Gold Corporation

2012 FULL YEAR HIGHLIGHTS AND RESULTS OVERVIEW



Financial Performance

- NPAT up 53% to \$112.2 million
- Sales Revenue from operations up 27% to \$1,059.1 million
- EBITDA up 48% to \$288.4 million
- EBIT up 53% to \$172.3 million
- PBT up 53% to \$152.5 million
- Basic EPS up 37% to 37.28 cents per share
- Full Year DPS up 21% to 14.5 cents per share
- Return on average capital invested¹ increased from 11.5% to 14.0%

1. Return on average capital = After tax EBIT/sum of average receivables, inventories, P,P&E, intangibles, associates less trade payables

Operational Performance

- Improved margins resulting from:
 - Increased contribution from Manufacturing
 - First full year contribution from Connector Drilling
 - Improved performance from AUMS JV
 - Turnaround of Energy Drilling Australia
 - High equipment deployment (except for diamond drilling rigs)
- Tendering activity remains high, particularly in West Africa
- LOI received from Resolute for a 5 year mining services contract at Syama Gold Mining operation in Mali
- Renewals of KCGM (Superpit) and OZ Minerals (Prominent Hill) contracts being finalised
- LOI received from Evolution Mining for drill and blast services over 4 years at Edna May Gold Mine
- Group employees (including AUMS JV) increased to 6,003 from 4,362 in corresponding period

Strategic Performance

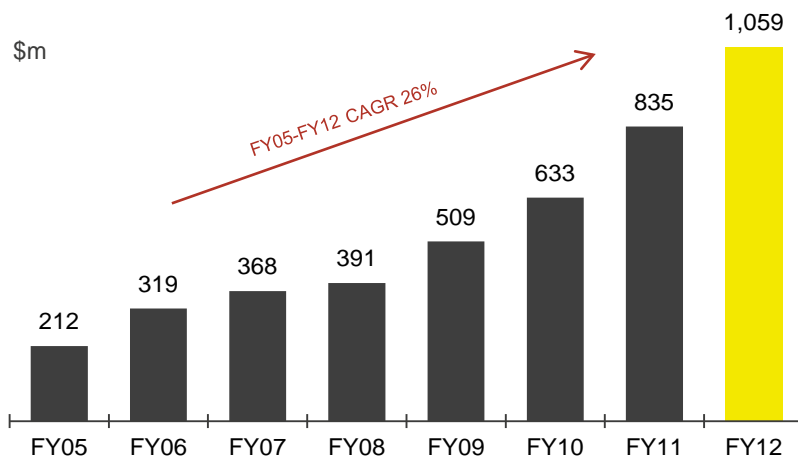
- Complete mining services strategy on track:
 - MinAnalytical ramping up operations and accreditation received
 - Connector Drilling fleet expanded to 11 at June 2012, with 4 additional rig suites being added in FY2013
 - Energy Drilling Australia fleet expanding from 2 to 3 with expansion into well servicing equipment
 - Expansion of Australian manufacturing capacity being planned
 - Entry into Australian underground mining sector under evaluation
- Acquired remaining 50% of EDA and remaining 10% of DT HiLoad
- Capacity increased with \$266 million investment in plant and equipment including \$55 million of equipment for Syama contract
- Gearing (Net Debt: Net Debt & Equity) at 25% at 30 June 2012
- General purpose \$150 million term debt facility secured

2012 FULL YEAR HIGHLIGHTS

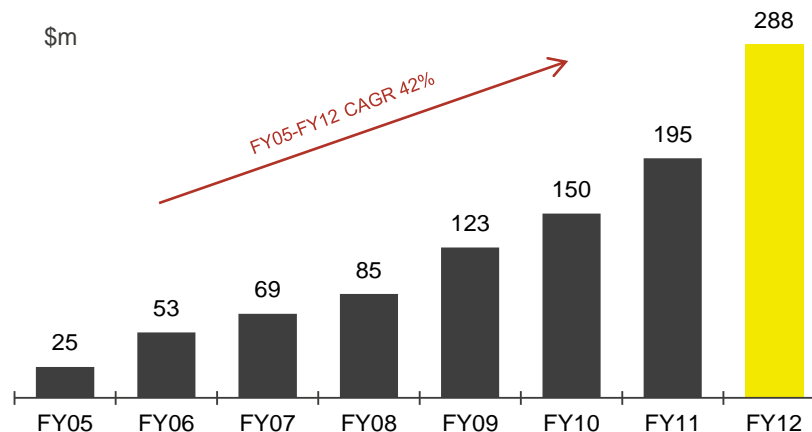
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- Ausdrill has achieved solid growth over consecutive years and profits are currently at record levels

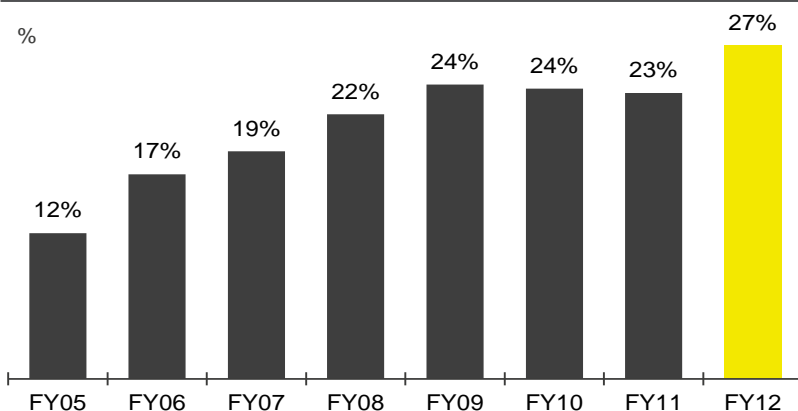
Sales revenue¹



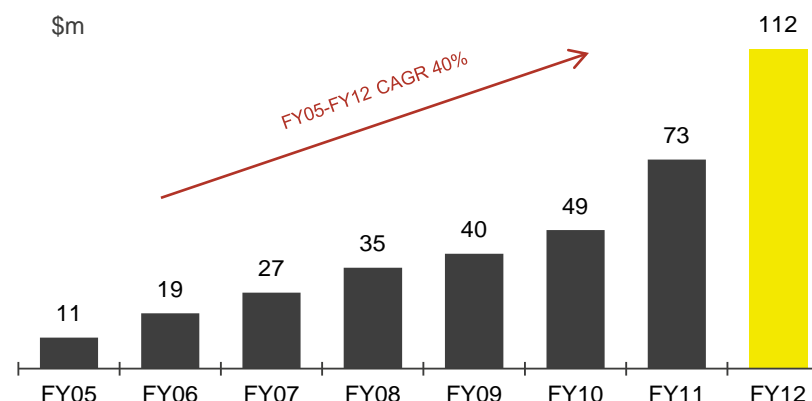
EBITDA^{1,2}



EBITDA margin²



NPAT^{1,2}

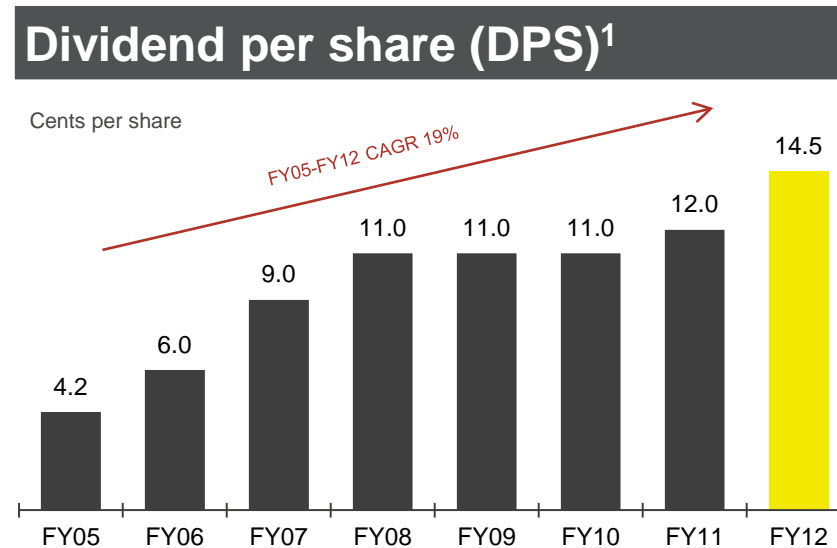
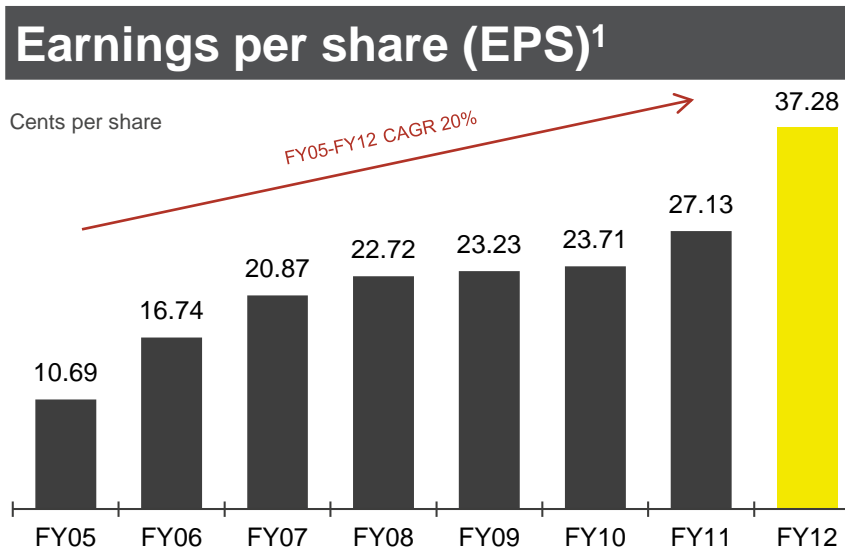


Note: CAGR = Compound Annual Growth Rate

¹ From continuing operations

² Includes profit from associates

- Ausdrill has demonstrated consistency of earnings and returns to shareholders over a number of years



Note: CAGR = Compound Annual Growth Rate
¹Basic EPS as reported; Total DPS as announced

FINANCIAL PERFORMANCE

12 months to 30 June 2012



\$ million	FY10	FY11	FY12	% Change from previous corresponding period
Sales Revenue	631.0	834.6	1,059.1	27%
EBITDA	150.4	195.4	288.4	48%
<i>EBITDA Margin ⁽¹⁾</i>	23.8%	23.4%	27.2%	380bps
EBIT	80.5	112.9	172.3	53%
<i>EBIT Margin ⁽²⁾</i>	12.8%	13.5%	16.3%	280bps
Net Profit After Tax	48.2	73.3	112.2	53%
<i>Net Profit Margin ⁽³⁾</i>	7.6%	8.8%	10.6%	180bps
Return on Average Capital ⁽⁴⁾	10.0%	11.5%	14.0%	

- Revenue and reported profits are at record levels
- Profits and margins include start up costs on MinAnalytical, unrealised FX gains, AUMS JV contribution, gain on acquisition of EDA, amortisation of intangibles and tax adjustment

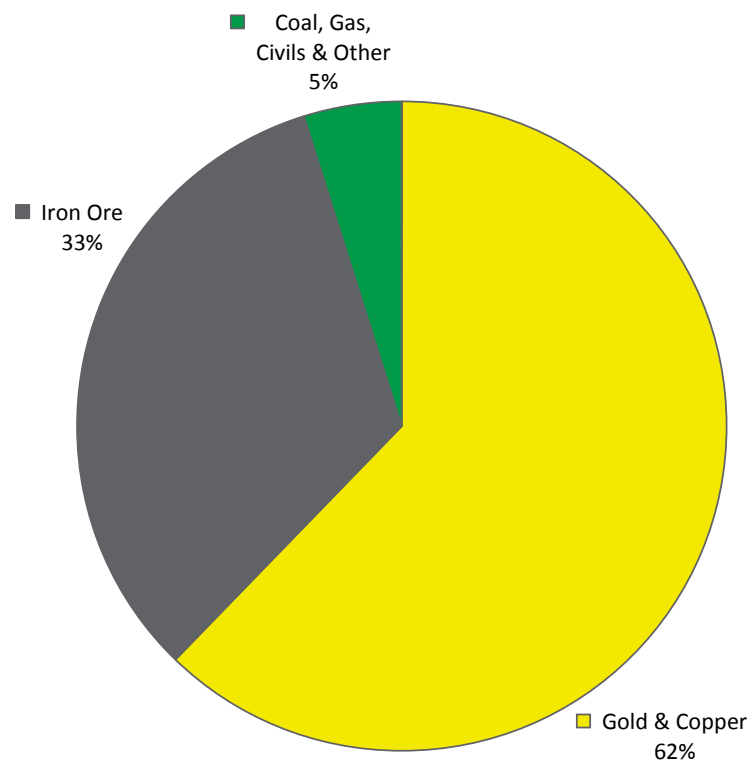
1) EBITDA Margin = Profit from continuing operations plus depreciation and amortisation expense plus net finance costs as a % of revenue excluding interest received

2) EBIT Margin = Profit from continuing operations plus net finance costs as a % of revenue excluding interest received

3) Net Profit Margin = Profit from continuing operations as a % of revenue

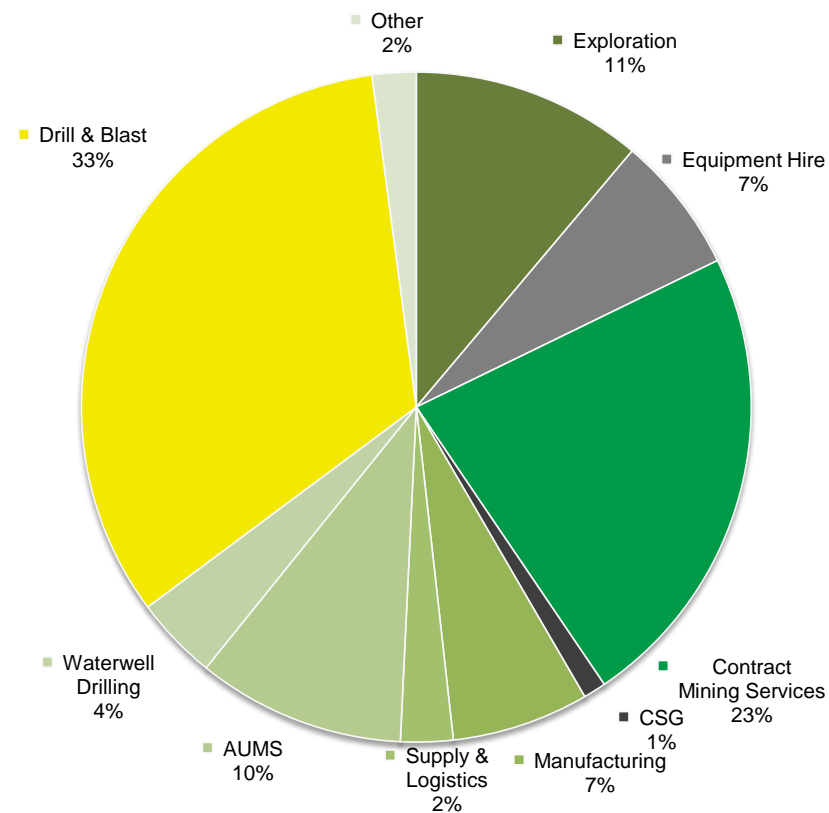
4) Return on average capital = After tax EBIT/sum of average receivables, inventories, P,P&E, intangibles, associates less trade payables

Mining Services Revenue by Commodity



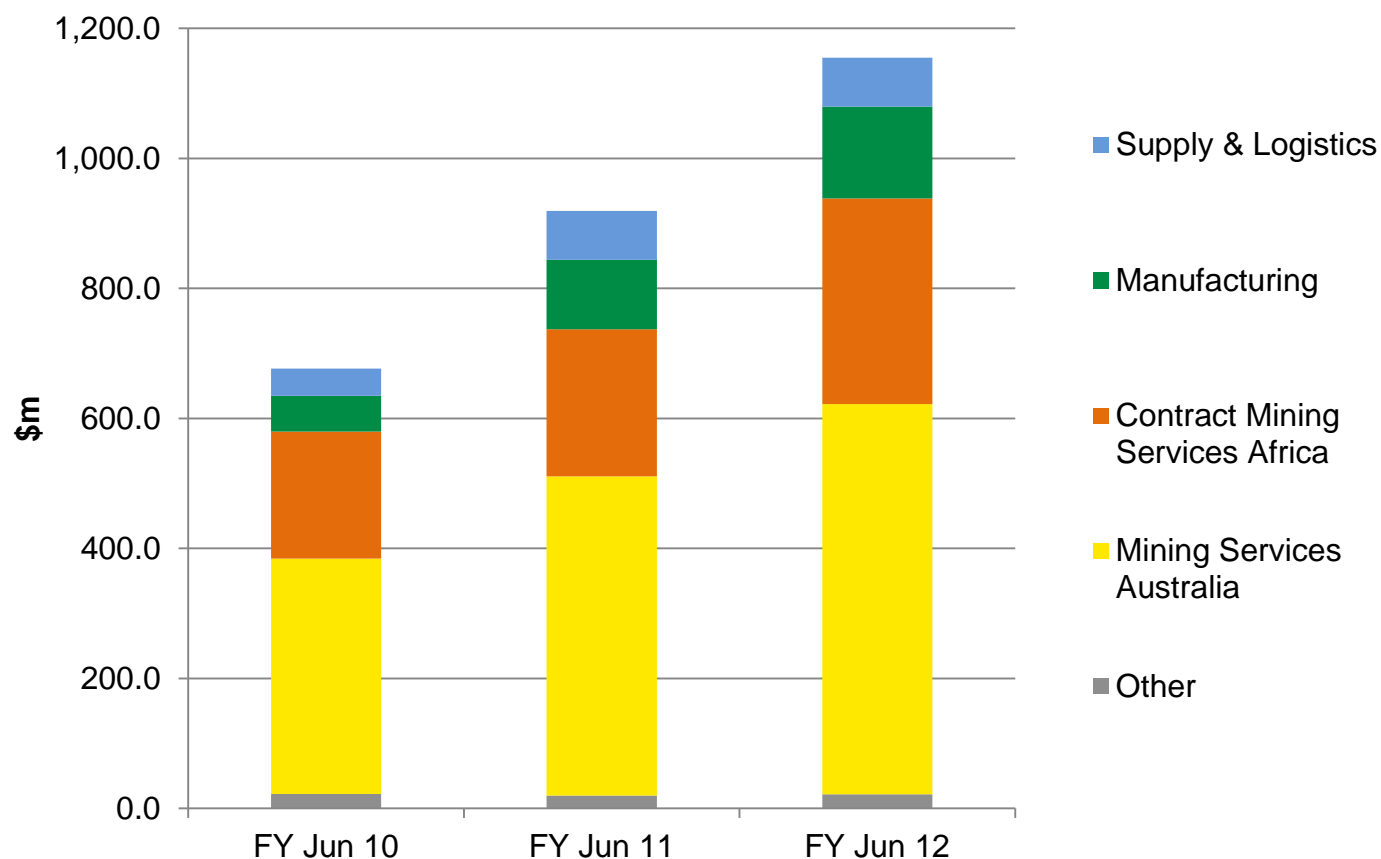
- Based on work in hand at 1 July 2012

Group Revenue by Activity



- Based on 30 June 2012 full year revenues (before eliminations) plus half share of AUMS JV

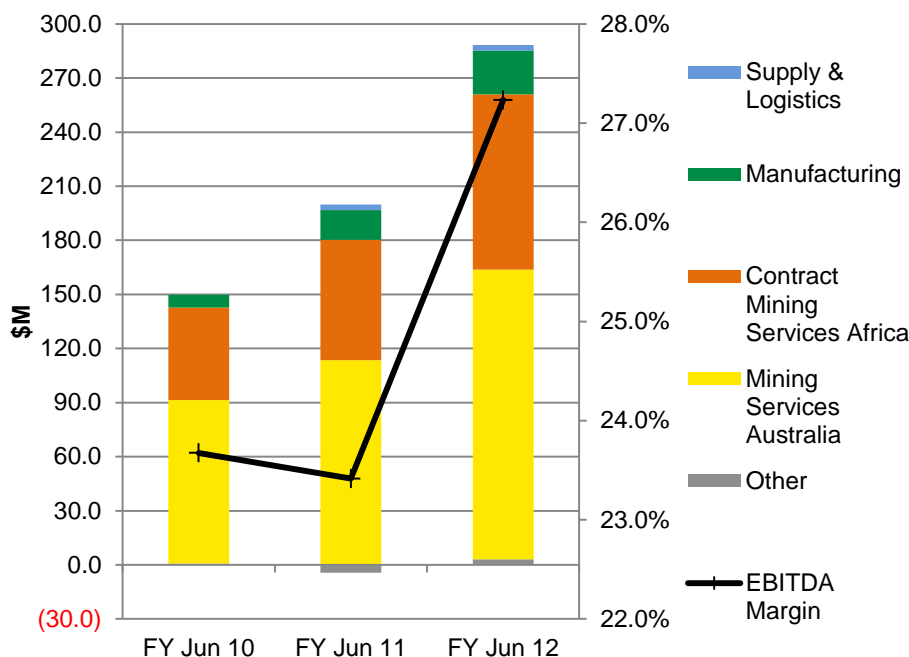
Sales Revenue Composition (pre eliminations)



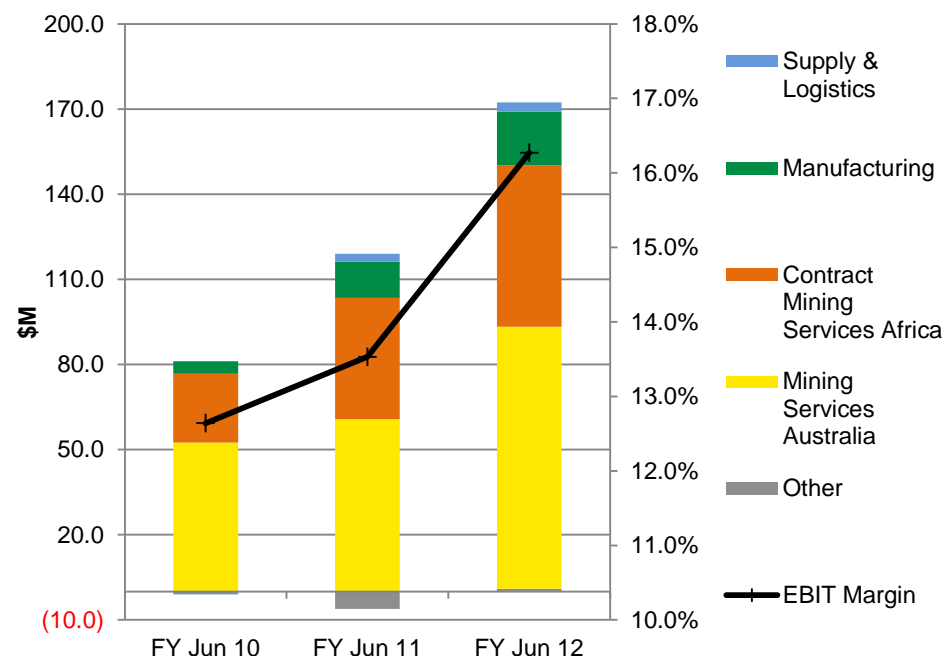
- Revenue at record levels and increased in all segments

Segment Earnings and Margins

EBITDA and Margins



EBIT and Margins



- EBITDA margin includes new business start up costs, unrealised FX gains/losses and AUMS contribution
- EBIT margin also includes amortisation of intangibles

Balance Sheet

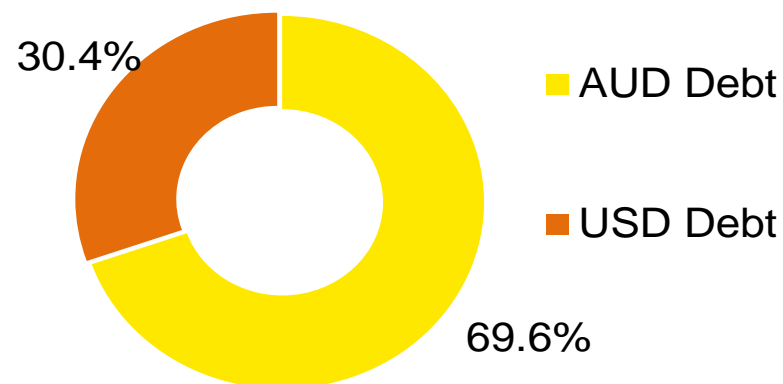
\$ million	FY12
Cash and cash equivalents	124.2
Receivables	226.4
Inventories	186.4
Property, plant and equipment	709.4
Intangibles	32.4
Other Assets	63.8
Total Assets	1,342.6
Payables	174.5
Borrowings	363.9
Provisions	10.7
Other Liabilities	52.8
Total Liabilities	601.9
Shareholder Equity	740.8

Note: Columns may not add due to rounding

- At 30 June 2012 the Group had net debt of \$242 million (excluding prepaid borrowing costs)
- NTA per share increased to \$2.33 per share
- Working capital increased by \$71 million
- Investment in plant and equipment of \$266 million

Group Debt Position

- At 30 June 2012 the Group had gross debt of \$366 million, net debt of \$242 million
- USD debt naturally hedged
- Gearing (Net Debt: Net Debt & Equity) is 25%
- No off balance sheet debt – no operating leases are used for P&E
- AUMS JV is separately funded and is not included on balance sheet as it is equity accounted
- Net Interest Cover 8.7 times
- General purpose \$150 million term debt facility with CBA put in place
- Proposals being evaluated for evolution of funding strategy onto a long term platform



Cashflow

\$ million	FY12
Operating cash flows after interest and tax	156.8
Debt repayments	(130.9)
Capital expenditure	(190.4)
Proceeds from asset disposals	5.4
Share issue proceeds	1.8
Proceeds from secured borrowings	189.6
Loan to Associates	(8.8)
Other movements	(4.4)
Cash flow before shareholder return	19.1
Dividends	(34.4)
Net Cash Flow	(15.3)

Working Capital Changes since June 2011	\$m
Receivables	55.8
Inventories	47.4
Payables	(31.9)
Net Increase	71.3

Note: Columns may not add due to rounding

- Operating cash generated during period impacted by increase in working capital as revenue grows
- Higher level of capex to cater for actual and expected increase in activity
- Excludes capex under Hire Purchase agreements of \$79.6 million

Capital Expenditure

\$ million		FY12
Australia	▪ Drill & Blast, Exploration, Connector, EDA	108.9
	▪ Mining Services (Equipment Hire)	24.9
		133.8
Africa	▪ Ghana	109.2
	▪ Mali	2.3
	▪ Tanzania	7.2
	▪ Zambia	0.2
	▪ Burkina Faso	3.6
		122.6
Manufacturing		10.6
Supply & Logistics		0.2
Other		2.8
TOTAL		270.0

- Net capex spend in FY12 of \$262.1 million (incl HP's of \$79.6 million)
- Depreciation of \$112 million
- FY2012 capex includes plant and equipment currently in Ghana of \$55 million for Syama contract and other plant yet to be commissioned of \$17 million

Note: Columns may not add due to rounding

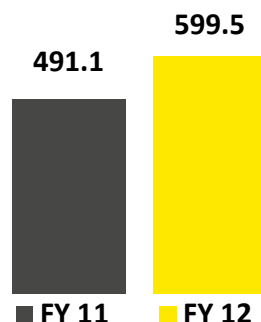
PERFORMANCE BY SEGMENT



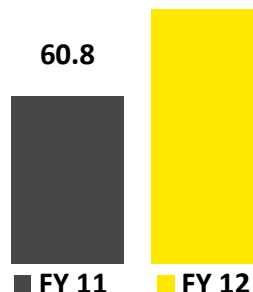
MINING SERVICES

AUSTRALIA

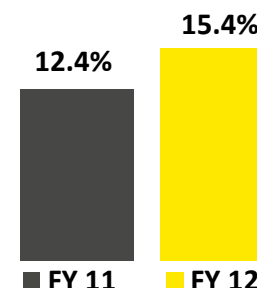
External Sales Revenue (\$m)



EBIT (\$m)



EBIT Margin

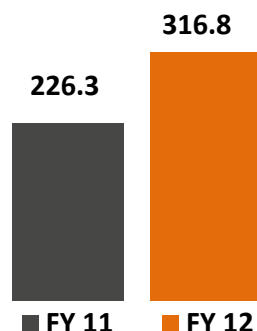


- Revenues increased with general growth in services provided
- Ausdrill Mining Services showing full deployment of hire fleet
- Energy Drilling Australia now wholly owned
- Connector Drilling made its first full year contribution
- MinAnalytical now fully operational and ramping up, break-even expected in beginning of 2013
- Reported margins include effects of start-up costs (MinAnalytical loss before tax of \$4.1 million), amortisation of intangibles (\$3.5 million)

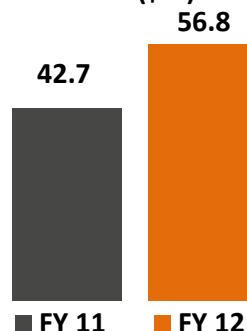
CONTRACT MINING SERVICES

AFRICA

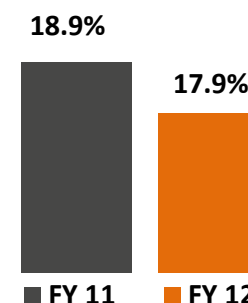
External Sales Revenue (\$m)



EBIT (\$m)



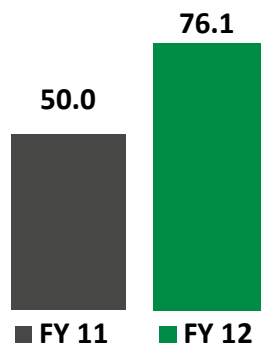
EBIT Margin



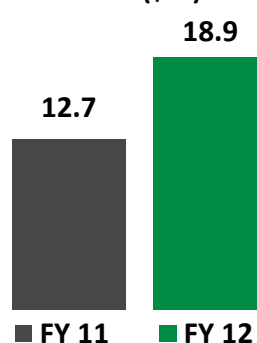
- Revenues higher from increased level of activity
- Profitability on two contracts in Ghana lower than expected and performance reviews under way with expected improvements in FY13
- Exploration fleet at full capacity, other than diamond rigs in Zambia
- African Underground Mining Services (50% owned) contributed net profit of A\$15.4 million (FY12: A\$7.7 million)
- Stronger A\$ has impacted on reported earnings – if translated at FY11 rates then FY12 revenues and NPAT would be higher by A\$15.6 million and A\$2.1 million respectively (using average exchange rates)

MANUFACTURING

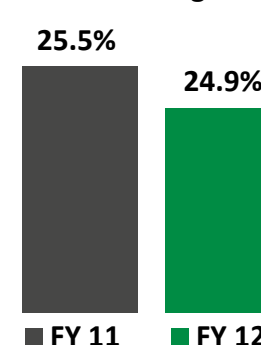
External Sales Revenue (\$m)



EBIT (\$m)



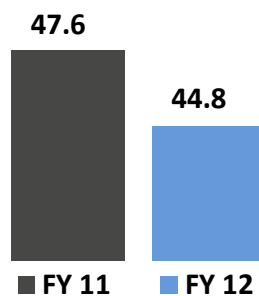
EBIT Margin



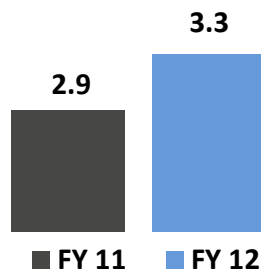
- All businesses comprising:
 - Drilling Tools Australia (DTA);
 - Drill Rigs Australia;
 - Remet Engineers; and
 - DT HiLoadhave recorded improved sales and profits
- Intersegment sales amount to \$64.9 million
- External sales make up more than half of segment sales
- Expansion under way at DTA and DT HiLoad
- Reported margins include effects of amortisation of intangibles of \$0.8 million

SUPPLY AND LOGISTICS

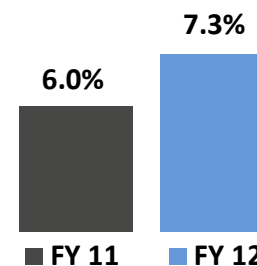
External Sales Revenue (\$m)



EBIT (\$m)



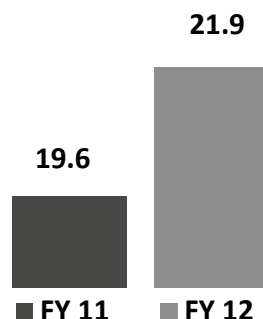
EBIT Margin



- Intersegment sales amount to \$30.2 million
- External sales amounted to 60% of total sales

ALL OTHER

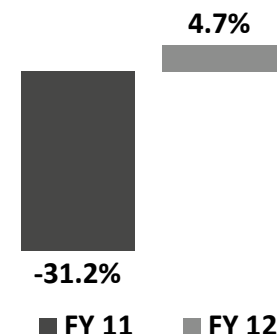
External Sales Revenue (\$m)



EBIT (\$m)



EBIT Margin



- Comprises Diamond Communications, Properties and Corporate overheads
- Diamond Communications reported improved result from operations in western half of Australia. NBN opportunity.
- EBIT includes unrealised FX gains in this segment of \$3.0 million and the accounting gain on acquisition of EDA of \$0.5 million

CONTRACT MINING SERVICES

AFRICAN UNDERGROUND MINING SERVICES

- Ausdrill share of African Underground Mining Services on a pro-forma basis

\$000's	FY10	FY11	FY12
Revenue	21,526	61,651	115,452
EBITDA	3,552	15,571	31,729
<i>EBITDA Margin</i>	16.5%	25.3%	27.5%
EBIT	697	9,359	19,918
<i>EBIT Margin</i>	3.2%	15.2%	17.3%
Profit before tax	(91)	8,376	17,160
Net profit after tax	(98)	7,700	15,366

- Revenues and profits rising as AUMS increases activity levels
- Currently focussed in Ghana, Mali and Burkina Faso
- The reported segment results for Contract Mining Services - Africa only includes the equity accounted share of profits of African Underground Mining Services (50% owned)

CONTRACT MINING SERVICES

AFRICAN UNDERGROUND MINING SERVICES

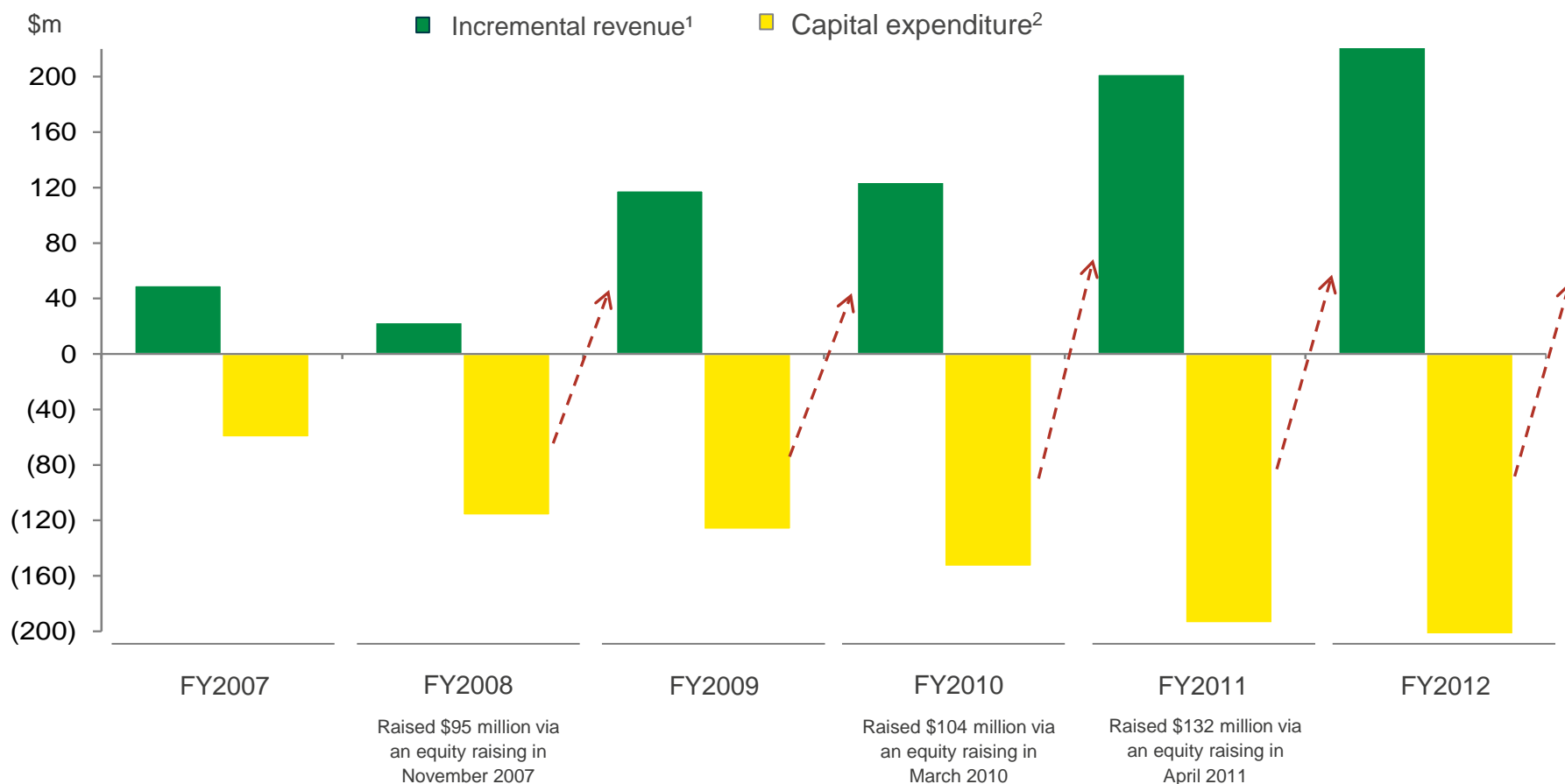
- African Underground Mining Services Balance Sheet (50%)

\$000's	FY11	FY12
Cash and cash equivalents	4,040	1,661
Receivables	11,833	27,811
Inventories	11,800	27,039
Property, plant and equipment	26,451	44,515
Intangibles	-	-
Other Assets	1,867	28
Total Assets	55,991	101,054
Payables	21,453	29,186
Borrowings – External	13,172	22,918
Borrowings – Shareholder	-	10,277
Provisions	269	165
Other Liabilities	437	2,620
Total Liabilities	35,331	65,166
Shareholder Equity	20,660	35,888

DEMONSTRATED GROWTH FROM NEW CAPITAL

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- The Company has a track record of achieving strong revenue growth from disciplined capital expenditure

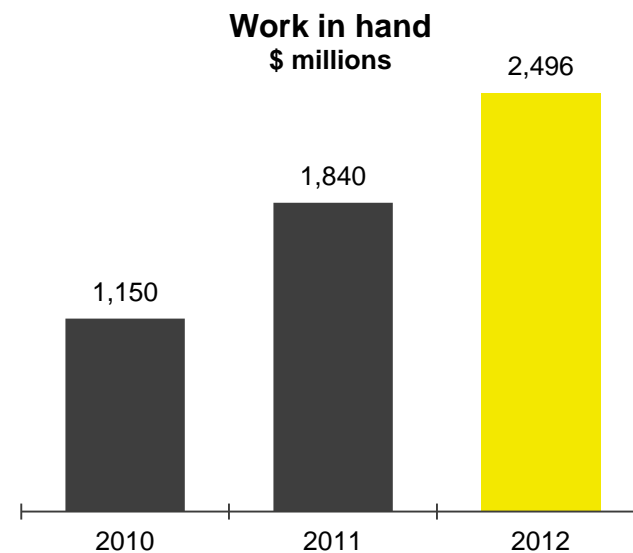


Note: Includes the impact of the Brandrill and Connector acquisitions

¹ Incremental revenue over the prior comparable period

² Capital expenditure = Plant & equipment additions + business acquisitions – disposals

- Work in hand from contracts and LOI's of \$2.5 billion for FY13 onwards – excludes manufacturing, supply and logistics and Diamond Communications
- All contracts based on Schedule of Rates or fixed and variable style contracts (no lump sum contracts)
- Diversified exposure to a range of commodities
- Steady run-off of work in hand over next 5 years. Based on current demand, replacement and new contracts expected to underpin work in hand over medium term
- Includes approx. \$88.6 million currently contracted to AUMS (being Ausdrill's 50% share)
- Tender activity remains high particularly in West Africa



Key Contract awards during period

AUSTRALIA

- 3 year contract from Fortescue Metals Group for RC grade control and resource development drilling at the Solomon Hub
- 3 year contract extension from Ensham Resources for drill services at Ensham coal mine, Bowen Basin, Queensland
- 12 month contract extension from First Quantum Minerals for grade control services at the Ravensthorpe Nickel
- 12 month contract (with 12 month option to extend) to EDA from Exoma Energy for coal seam gas and exploration drilling services for the Galilee Joint Venture in Queensland.
- Additional contract with Exoma Energy for a second drill rig to drill between 4 and 8 core wells for the Galilee Joint Venture

AFRICA

- 6th consecutive extension of contract from Newmont for exploration drilling at the Ahafo Gold mine in Ghana

Contract renewals and new awards from Jul 2012:

AUSTRALIA

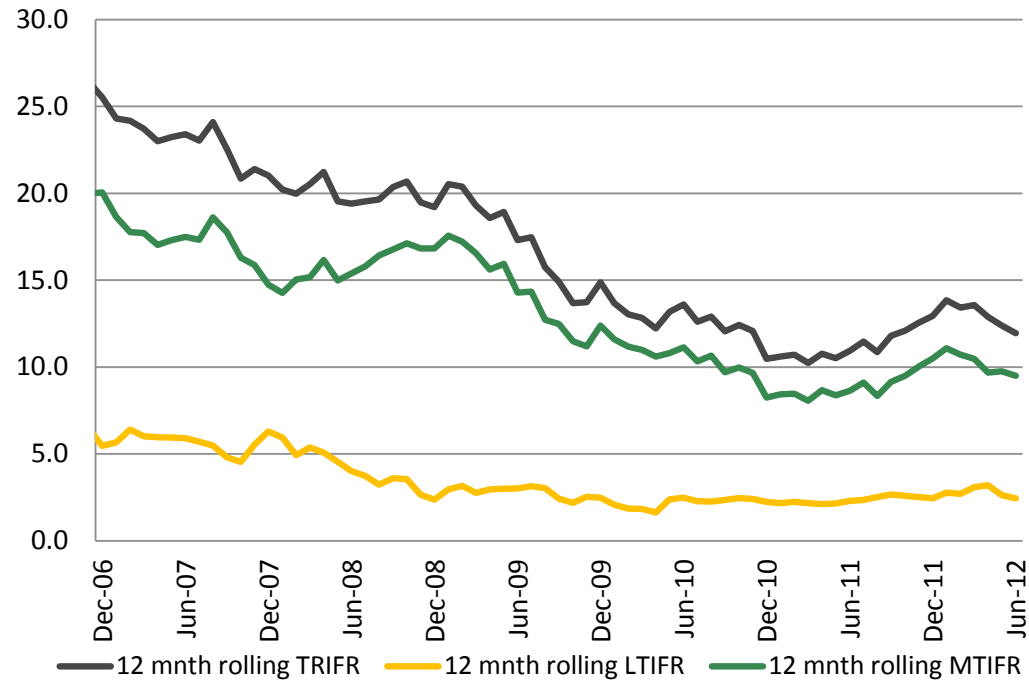
- LOI for 5 year contract extension (with options to extend) from KCGM for production drilling and grade control at the Superpit in Kalgoorlie
- 6.5 year contract extension (with option to extend) in final negotiations with OZ Minerals for blast hole drilling services at Prominent Hill, South Australia
- LOI for 4 year contract from Evolution Mining for drill and blast services at Edna May Gold Mine

AFRICA

- LOI for 5 year contract from Resolute for mining services at Syama Gold Mining operation in Mali

SAFETY AND PEOPLE

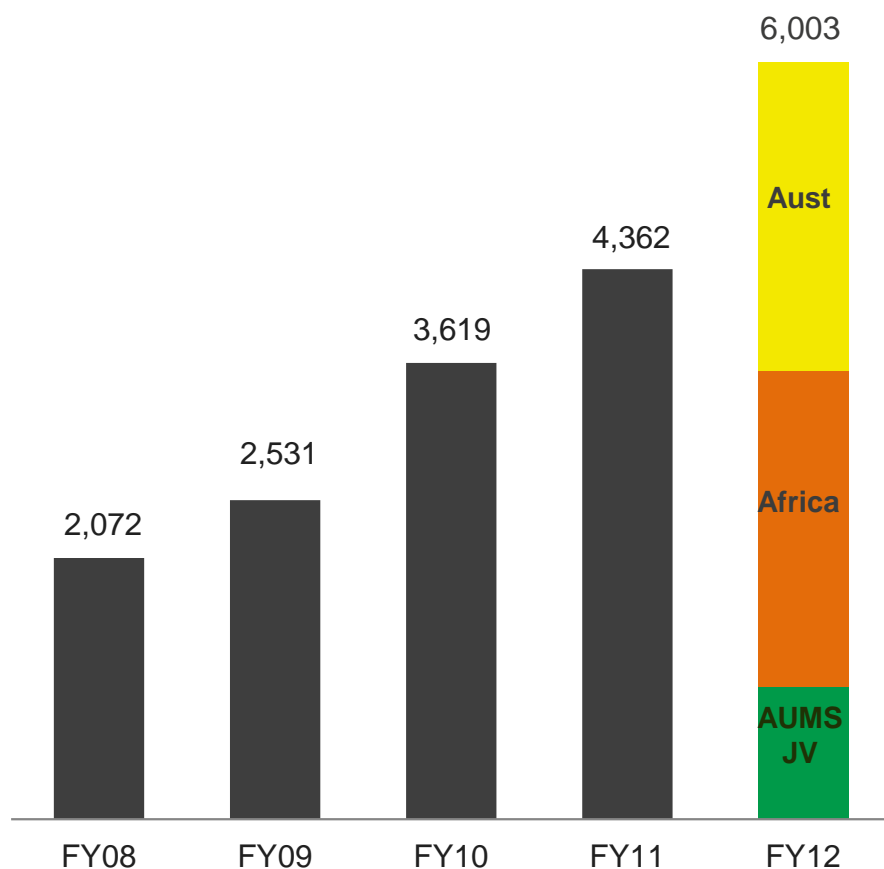




LTIFR: Lost Time Injury
 MTIFR: Medical Treatment Injury
 TRIFR: Total Recordable Injuries (sum of LTI's and MTI's)

• Current Projects

- Rollout of Event Management System
- Rollout of Risk Framework
- Frontline Leadership training programme continuing
- Development of training package for Drilling Training
- Quality based document management centre being rolled out



- Employee numbers continued to increase on previous years as a result of ongoing opportunities in Australia and Africa
- At 30 June 2012 the number of employees within the Group, including jointly owned entities, increased to 6,003 – an increase of 38% on the full year to June 2011
- Skilled labour shortage and productivity remains a key issue

OUTLOOK AND STRATEGY



DIVISION	STRATEGIC INITIATIVES
Mining Services Australia	<ul style="list-style-type: none"> ▪ Working principally for the major mining houses seeking long term contracts with a focus on the gold and iron ore industries whilst balancing customer concentration and commodity exposure ▪ Continual upgrade of equipment to become a preferred hirer to the major players, and enter more maintained dry hire contracts with smaller mine owners ▪ Increase core downstream services expertise: Pump Testing, Pump & De-Watering infrastructure, Mine Site Water management ▪ Maintain an advanced and new fleet of equipment ▪ Evaluate entry in to underground mining
Contract Mining Services Africa	<ul style="list-style-type: none"> ▪ Primarily work for the major mining houses seeking long term contracts with a focus on the gold mining industry ▪ Significant new tendering opportunities for gold in the short term in Ghana, Mali, Ivory Coast, and Burkina Faso ▪ Continue to build on expanding exploration clients
Manufacturing	<ul style="list-style-type: none"> ▪ Expand manufacturing capability in Western Australia and Queensland and range of products
Supply and Logistics	<ul style="list-style-type: none"> ▪ Evaluate establishment of office in the USA east coast to materially reduce shipping time to West Africa
BTP	<ul style="list-style-type: none"> ▪ Integrate the BTP rental fleet into AMSA and expand east coast operations ▪ Expand parts distribution and sales into Africa through leveraging Ausdrill's extensive African presence ▪ Leverage equipment procurement and sales opportunities

POSITIVES

- Mining sector activity remains positive for production related services
- Target of 15% increase in revenue for FY13 based on current level of work, excluding BTP
- Key contracts in Australia being renewed
- Outlook beyond FY13 remains strong in key sectors

NEGATIVES

- Sourcing of skilled personnel remains an issue
- Environment remains competitive
- High Australian dollar impacts on African earnings

OUTSIDE OF OUR CONTROL

- Gold and iron ore prices remain strong, world economies still mixed and subject to uncertainty
- Effect and impact of further movements in exchange rates from the regions in which we operate

✓	Integrated mining services group
✓	Exposure to high growth end markets such as gold and iron ore
✓	Strong track record of delivering profit and dividend growth
✓	Flexible balance sheet
✓	Long term relationships with blue chip client list
✓	Typical contract length of 3 to 5 years
✓	Ongoing growth anticipated from new contracts, contract extensions and increased scope of services
✓	High level of tender activity in Africa and opportunities for specialist services in Australia

APPENDICES

- **Operating Divisions**
- **Current Major Contracts**
- **Profit & Loss**
- **Balance Sheet**
- **Cashflow**
- **Management Structure**
- **Corporate Snapshot**

MINING SERVICES

AUSTRALIA



DRILL & BLAST

Production drilling and blasting services in open cut mines, plus production grade control services and civil construction.

Equipment

- 66 x Small diameter top hammer drills
- 88 x Large diameter rotary and DTH blasthole drills
- 8 x Purpose built probe drills
- 29 x RC grade control drills



EXPLORATION - KALGOORLIE

Reverse Circulation and Diamond Drilling on greenfield and brownfield sites throughout the Goldfields region. Includes a specialist lake fleet.

Equipment

- 15 x Diamond Drill Rigs
- 8 x RC Drill Rigs
- 3 x RAB Drill Rigs



AUSDRILL NORTHWEST

Ausdrill Northwest is an exploration drilling company specialising in RC and Diamond drilling within the northwest region of Western Australia's vast resource sector.

Equipment

- 11 x RC Drill Rigs
- 7 x Diamond Drill Rigs



AUSDRILL MINING SERVICES

Contract load and haul, plant hire, and plant maintenance services.

Equipment

- 58 x Off Highway Trucks
- 8 x Excavators
- 7 x F.E.L.
- 9 X Dozers
- 10 x Graders
- 25 x Ancillary Fleet



MINING SERVICES

AUSTRALIA



CONNECTOR DRILLING

Connector Drilling is a specialist hydrogeological drilling company with a versatile, modern fleet of dual rotary and conventional drill rigs.

Services include:

Water Monitoring & Production Bores

Dewatering & Depressurisation Bores

Equipment:

11 x Rigs with significant support equipment



MINANALYTICAL LABORATORY SERVICES

Formed in late 2010, MinAnalytical is a quality-focused, independent analytical service company providing a range of geochemical and precious metals analyses to the mineral exploration and mining industry

New laboratory based in Canning Vale, WA.



ENERGY DRILLING AUSTRALIA

Energy Drilling Australia operates from Brisbane and specifically targets drilling services to the Oil & Gas Industry.

In addition to drilling, EDA is addressing well servicing within the CSG marketplace

Equipment

2 x Range 3 purpose built shallow oil and gas rigs consisting of ;

1 x Foremost Explorer

1 x Schramm TXD



SYNEGEX

SynegeX is a manufacturer of bulk explosives, and provider of blasting accessories and equipment to the mining and civil construction industries in Western Australia.



CONTRACT MINING SERVICES

AFRICA



AFRICAN MINING SERVICES

Full mining service from exploration drilling to crusher feed and civil works.

Equipment

136 x 100t Dump trucks
35 x Hydraulic excavators
29 x Track dozers
38 x Blast hole drills
7 x Grade control drills
22 x Exploration drills



AFRICAN UNDERGROUND MINING SERVICES

50/50 Joint Venture with Barmenco servicing underground development in West Africa.

Equipment

25 x Trucks
17 x Loaders
16 x Development Drills
7 x Production Drills
4 x Diamond Drills
3 x Cubex DTH Drills



AUSDRILL TANZANIA

US\$150 million contract to perform drilling and blasting services at AngloGold Ashanti's Geita Gold Mine over 5 years.

Exploration work for various clients.

Equipment

12 x Blast hole rigs
2 x RC rigs
3 x Diamond drill rigs
3 x Multipurpose rigs



AUSDRILL ZAMBIA

Exploration drilling services

Equipment

3 x Diamond drill rigs



MANUFACTURING



DRILLING TOOLS AUSTRALIA

Manufacturing business based in Canning Vale, WA producing product predominantly for external consumption.

State of the art facility using the highest quality alloy steels and expertise available.

Product lines include drilling consumables and spare parts.



REMET ENGINEERS

Drill Pipe and consumable manufacturer based in Kalgoorlie and Canning Vale, WA.

Specializing in Reverse Circulation, Conventional, and Drill and Blast Drill Pipe with an extensive range of associated subs and stabilizers.

High quality materials used in complete product range.



DRILL RIGS AUSTRALIA

Drill Rig manufacturing business, producing RC rigs, grade control rigs, diamond drills, multi-purpose drills and probe drills, mostly for internal consumption.

Cutting edge technology is utilised in drill rig manufacturing processes to produce the most precise, cost effective and maintenance-friendly drill rigs in the industry.



DT HI LOAD

DT HiLoad Australia is an Australian company designing and manufacturing the Hercules, a heavy duty, lightweight tray for off road, mining and quarry trucks. The company supplies mine sites and contractors globally, increasing mine productivity and bottom line profitability.



SUPPLY, LOGISTICS & OTHER



SUPPLY DIRECT

Procurement and logistic services worldwide with offices in Perth, Australia, Surrey, UK, Johannesburg, South Africa and in Accra, Ghana.

Servicing our major clients into countries such as South Africa, Ghana, Mali, Mauritania, Eritrea, Tanzania, Asia, Bulgaria & Turkey.



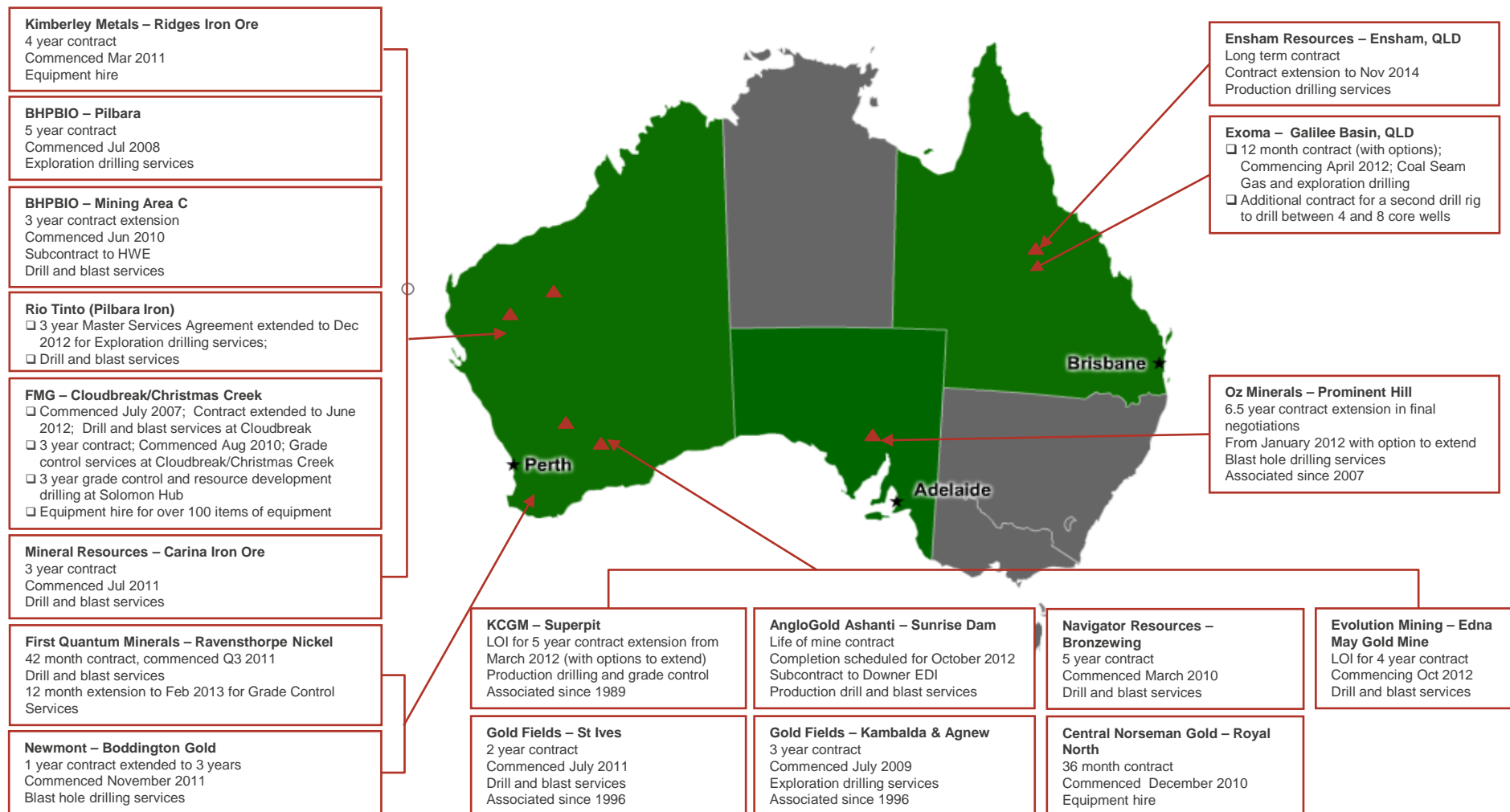
DIAMOND

Construction services for the utility sector, majority of services to the telecommunications and power industries.



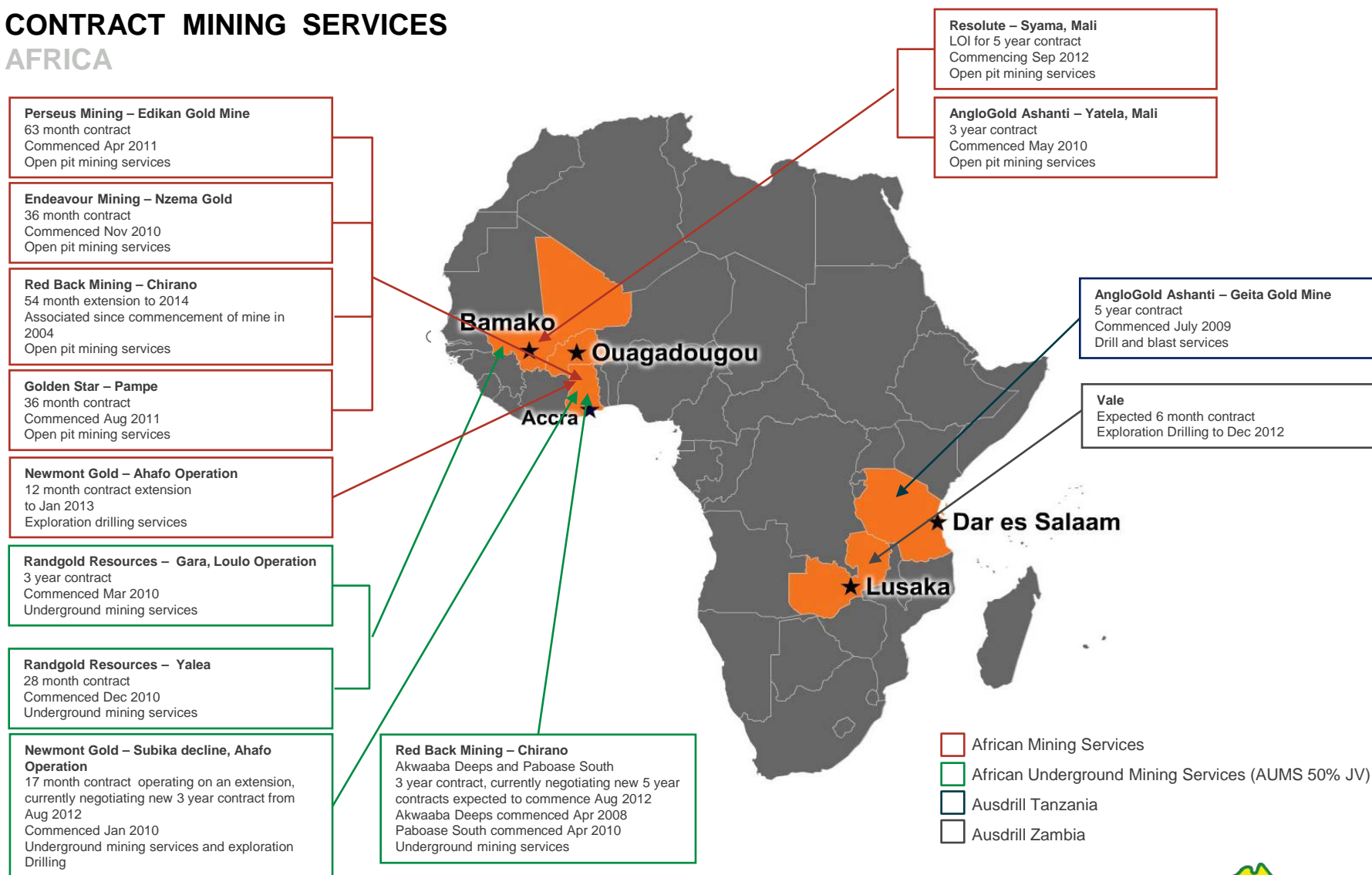
CONTRACT MINING SERVICES

AUSTRALIA



CONTRACT MINING SERVICES

AFRICA



PROFIT & LOSS

48

\$ million	FY10	FY11	FY12	% change from previous corresponding period
Sales Revenue	631.0	834.6	1,059.1	26.8%
Materials	(209.0)	(283.8)	(351.0)	23.7%
Labour	(211.4)	(283.3)	(337.8)	19.2%
Rental and hire	(18.9)	(26.2)	(23.8)	(9.2%)
Depreciation & Amortisation Expense	(69.8)	(82.5)	(116.1)	40.8%
Finance Costs	(17.7)	(18.0)	(22.9)	27.1%
Share of Associates Profits/(losses)	(0.7)	3.6	15.4	325.5%
Other items	(38.7)	(44.9)	(70.4)	55.0%
Profit Before Tax	64.7	99.5	152.5	53.3%
EBITDA	150.4	195.4	288.4	47.6%
<i>EBITDA Margin</i>	23.8%	23.4%	27.2%	
EBIT	80.5	112.9	172.3	52.6%
<i>EBIT Margin</i>	12.8%	13.5%	16.3%	
Profit attributable to Ausdrill	48.3	73.3	112.2	53.0%
<i>Net Profit Margin</i>	7.6%	8.8%	10.6%	

Note: Columns may not add due to rounding

BALANCE SHEET

49

\$ million	FY10	FY11	FY12
Cash and cash equivalents	144.4	140.7	124.2
Receivables	134.9	172.4	226.4
Inventories	104.8	139.0	186.4
Property, plant and equipment	449.8	542.8	709.4
Intangibles	35.9	34.7	32.4
Other Assets	15.8	40.2	63.8
Total Assets	885.5	1,069.7	1,342.6
Payables	115.8	142.6	174.5
Borrowings	242.9	223.6	363.9
Provisions	7.5	8.0	10.7
Other Liabilities	17.8	40.5	52.7
Total Liabilities	384.0	414.8	601.8
	501.5	654.9	740.8
Net Debt¹	98.5	82.9	242.2

¹ Excludes prepaid borrowing costs

Note: Columns may not add due to rounding

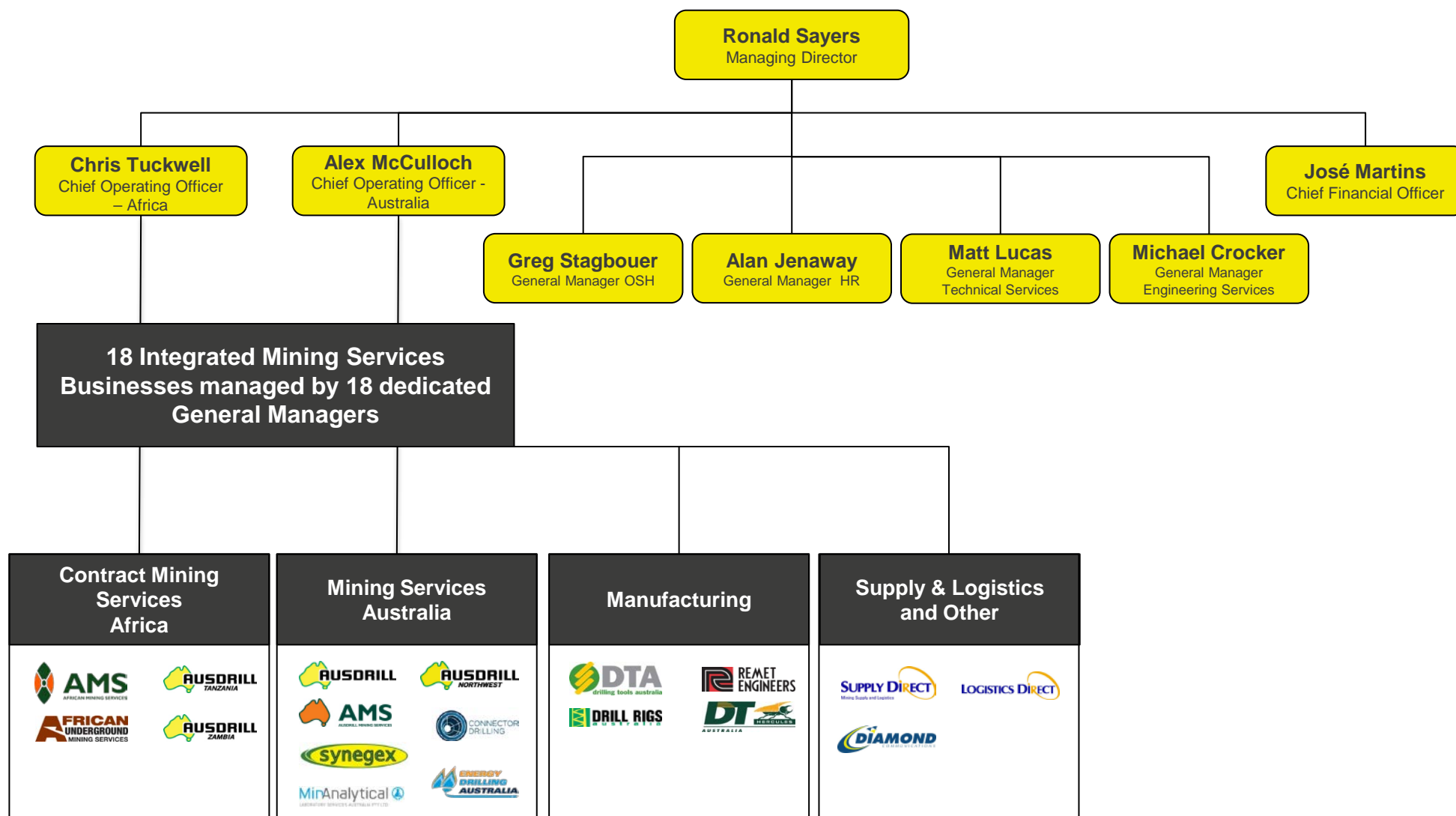
\$ million	FY10	FY11	FY12
Receipts from customers (inclusive of GST)	644.4	842.0	1,086.5
Payments to suppliers and employees (inclusive of GST)	(487.4)	(705.9)	(881.0)
	157.0	136.1	205.4
Interest received	1.9	4.6	3.1
Interest and other costs of finance paid	(17.0)	(17.2)	(21.4)
Income taxes paid	(21.1)	(10.3)	(33.4)
Other	2.1	4.2	3.1
Net cash inflow from operating activities	123.0	117.3	156.8
Payment for purchase of business	0.1	(28.2)	0.1
Payments for purchase of equity investments	(6.4)	(13.0)	-
Payments for property, plant and equipment	(43.3)	(123.0)	(190.4)
Proceeds from sale of property, plant and equipment	2.7	8.8	5.4
Proceeds from sale of business	15.2	-	-
Other	(0.3)	0.8	(10.7)
Net cash (outflow) from investing activities	(32.1)	(154.6)	(195.6)
Proceeds from issues of shares and other equity securities	99.1	129.6	1.8
Proceeds from borrowings	3.5	32.0	189.6
Repayment of borrowings	(41.7)	(30.4)	(64.8)
Repayment of hire purchase and lease liabilities	(35.0)	(67.2)	(66.1)
Dividends paid to company's shareholders	(16.9)	(27.2)	(34.4)
Other	-	-	(2.6)
Net cash (outflow) inflow from financing activities	9.0	36.7	23.5
Net (decrease) increase in cash and cash equivalents	99.9	(0.5)	(15.3)
Cash and cash equivalents at the beginning of the period	44.7	144.4	140.7
Effects of exchange rate changes on cash and cash equivalents	(0.2)	(3.2)	(1.2)
Cash and cash equivalents at end of period	144.4	140.7	124.2

Note: Columns may not add due to rounding

Excludes capital expenditure financed under hire purchase

MANAGEMENT STRUCTURE

51



CAPITAL STRUCTURE

Share price (close as at 28 Aug 2012)	\$3.46
Fully paid ordinary shares	304.4 million
Market capitalisation (undiluted)	\$1,053 million
Cash (as at 30 June 2012)	\$124 million
Debt (as at 30 June 2012) ¹	\$366 million
Enterprise value	\$1,295 million
Net Debt/Net Debt & Equity (as at 30 June 2012)	25%

¹ Excludes prepaid borrowing costs

SHARE PRICE PERFORMANCE (REBASED)



DIRECTORS AND SENIOR MANAGEMENT

Terence O'Connor	Chairman, Non-executive Director
Wallace King	Deputy Chairman, Non-executive Director
Ronald Sayers	Managing Director
Terrence Strapp	Non-executive Director
Donald Argent	Non-executive Director
Mark Connelly	Non-executive Director
José Martins	Chief Financial Officer
Alex McCulloch	COO Australian Operations
Chris Tuckwell	COO African Operations
Domenic Santini	Company Secretary
Strati Gregoriadis	General Counsel/Company Secretary

SUBSTANTIAL SHAREHOLDERS

Name	Shareholding
Ronald Sayers / Cherry Garden Nominees	12.13%
AMP	7.20%
PM & JL Bartlett / Bremerton Group	5.89%

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