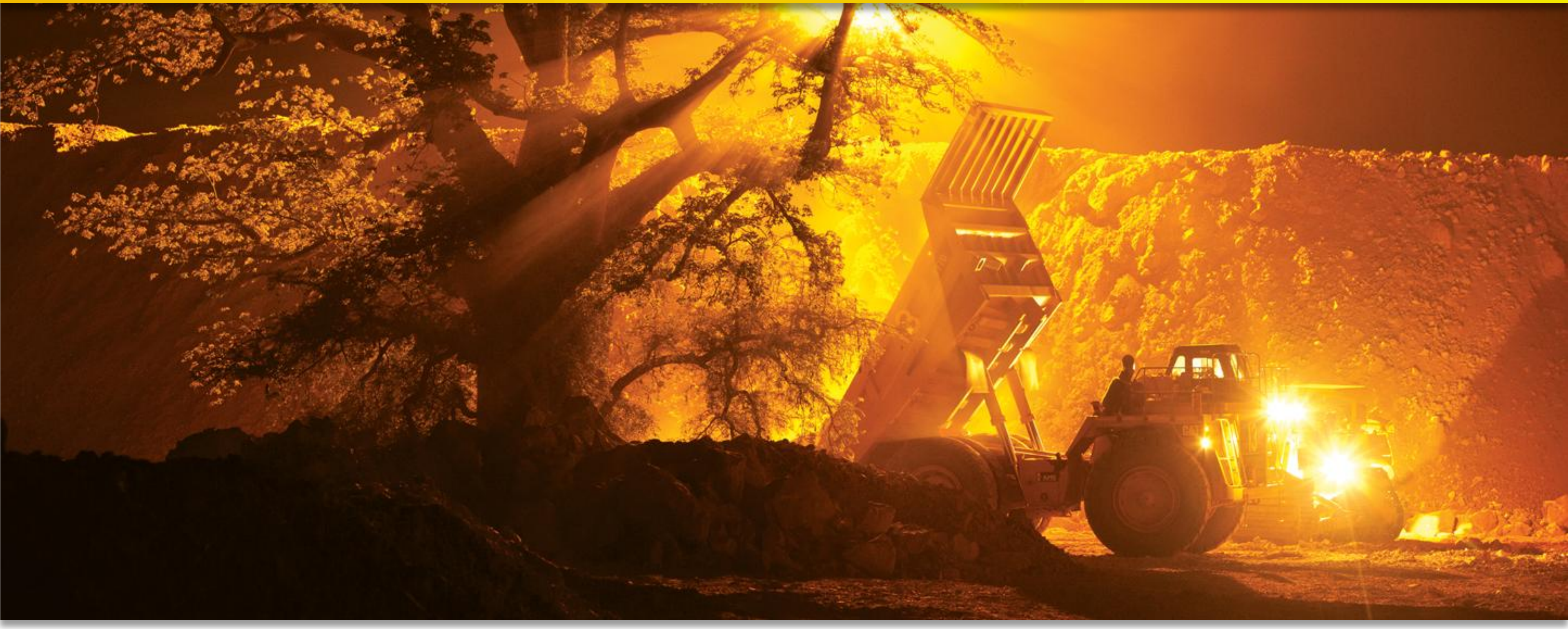

MORGAN STANLEY
2013 EMERGING COMPANIES CONFERENCE
INVESTOR PRESENTATION

5 JUNE 2013

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Non-IFRS Financial Information

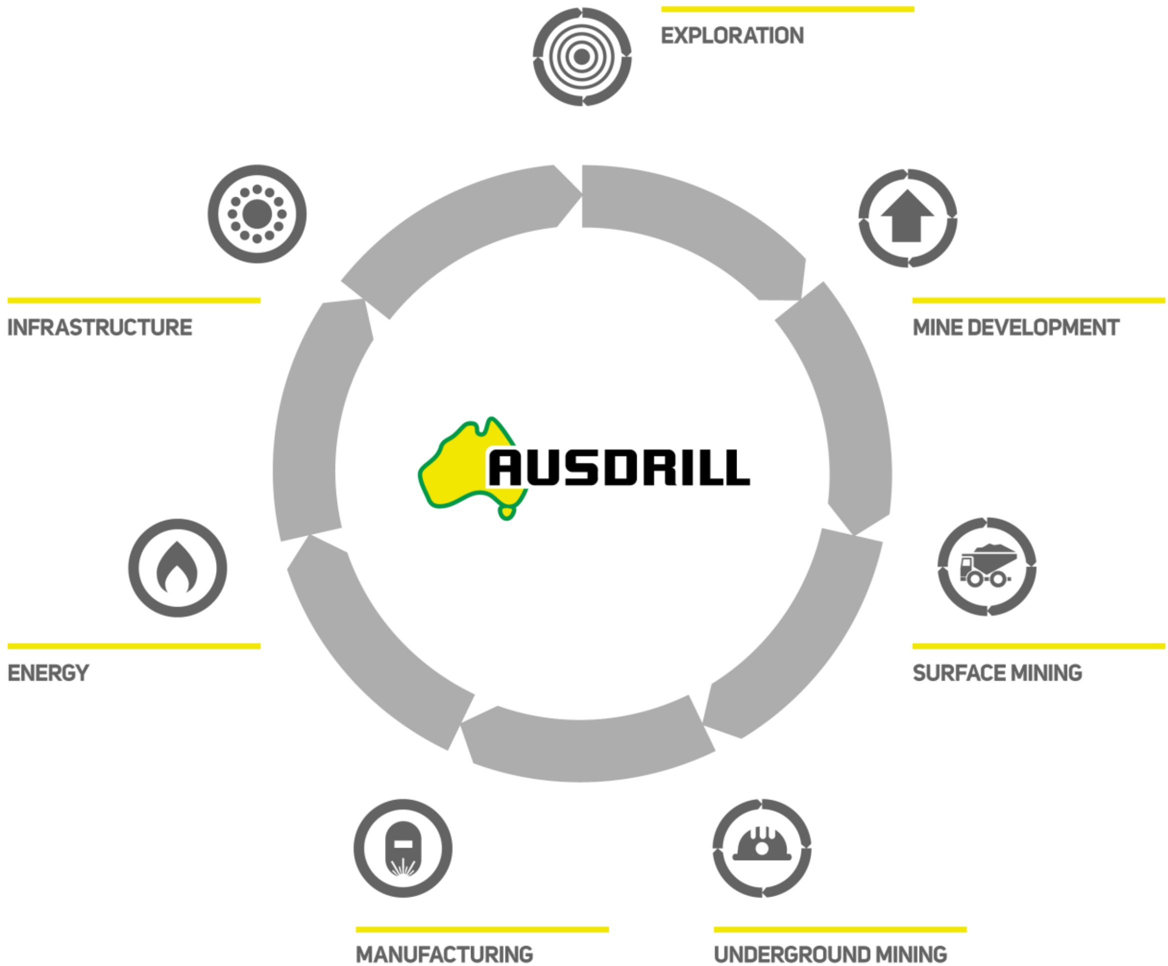
This presentation uses non-IFRS financial information including EBITDA, EBIT, Group EBITDA and Group EBIT which are used to measure both group and operational performance. A reconciliation of non-IFRS financial information to profit before tax is included in the supplementary slides. Non-IFRS measures have not been subject to audit or review.

CONTENTS

BUSINESS OVERVIEW

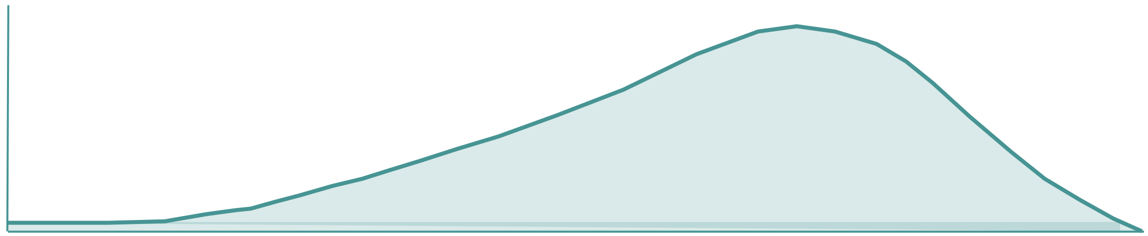
Focused on the Production Phase of the Mining Lifecycle

Ausdrill derives over 68% of its revenues from non-discretionary production expenditure



Ausdrill Revenues Driven by Material Moved

Volume of Materials Moved

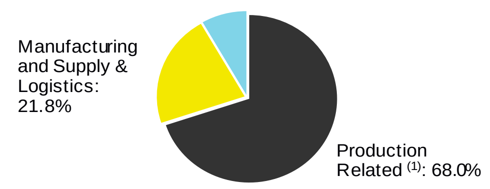


Exploration | Production

	Exploration	Development	Mining	Rehabilitation / Closure
Key Ausdrill Services	• Exploration drilling • Manufacture of drill rigs and components • Mineral analysis • Waterwell drilling (artesian bores) • Supply and logistics	• Drill & blast • In pit grade control • Waterwell drilling • Manufacture of drill pipe, hammers, bits and consumables • Earthmoving • Equipment hire • Mineral analysis • Explosives supply • Supply and logistics	• Drill & blast • In pit grade control • Load and haul and crusher feed • Waterwell drilling • Manufacture of drill rigs and dump truck bodies • Manufacture of drill pipe, hammers, bits and consumables • Equipment hire • Mineral analysis • Explosives supply • Supply and logistics	• Waste dump rehabilitation • Supply and logistics • Equipment hire
Key Driver	View on Mining Cycle	IRR of a Project	Cash Cost – Production vs. Realised Prices	Regulatory / Reputational
Volatility	Very High	High	Low Equipment Hire - High / Manufacturing - Moderate	N / A

Majority of Revenue Production Related

HY 13 Revenue



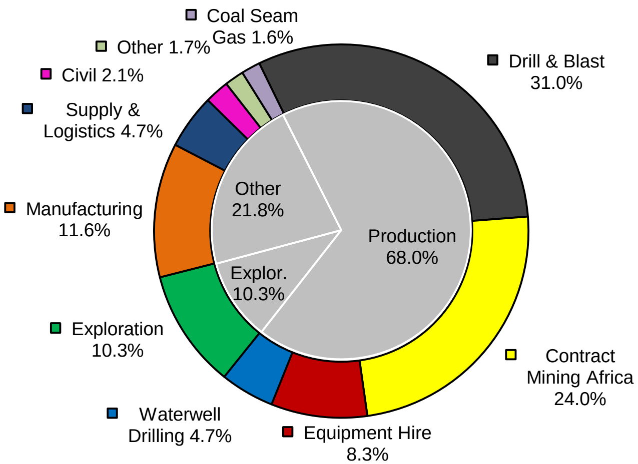
Specialised Services that are Critical to Production

- ✓ Revenue predominantly production related
- ✓ Typically the exclusive provider at mines where it is contracted
- ✓ Ausdrill provides specialised services. Without these, mines cannot produce
- ✓ Exploration leads to production services

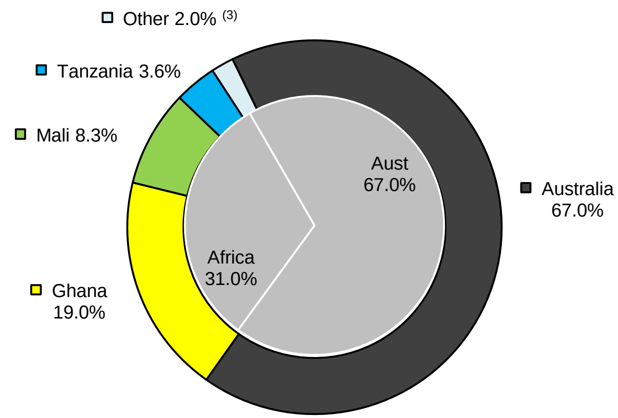
Note

1. Comprises of Drill & Blast, Contract Mining Services Africa, Equipment Hire, Waterwell Drilling

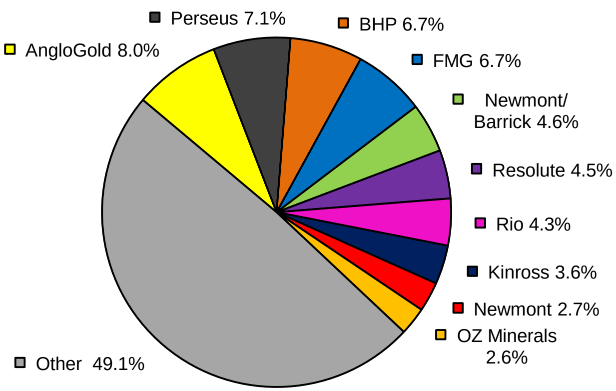
Sales Revenue By Business Activity [1]



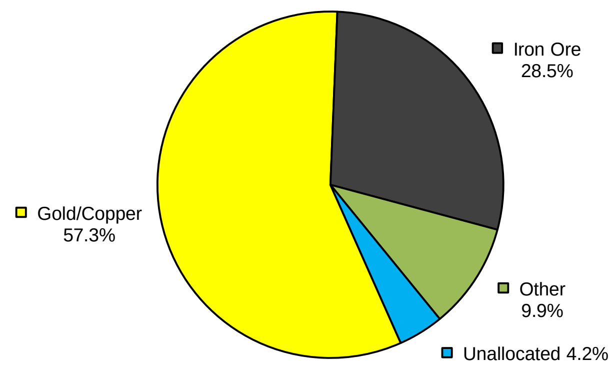
Sales Revenue By Geography [1]



Sales Revenue By Top 10 Customers [1]



MSA and CMSA Sales Revenue by Commodity [4]



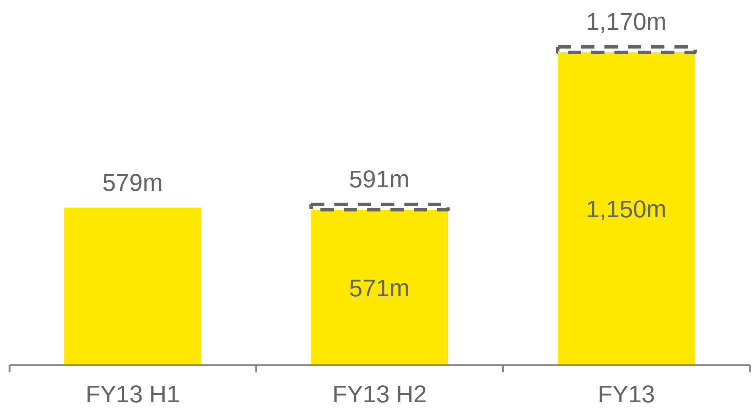
Notes

1. Based on HY13 sales to external customers; HY13 Actual, Figures may not add due to rounding
2. Excludes exploration services undertaken in Africa – which are classified as "exploration"
3. Includes Supply Direct operations in U.K.
4. Based on HY13 sales revenue for Mining Services Australia (MSA) and Contract Mining Services Africa (CMSA) – representing 87% of total external revenue

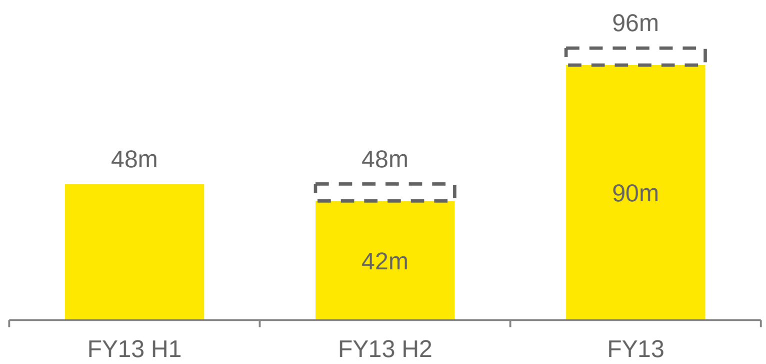
OUTLOOK AND STRATEGY

Ausdrill Guidance Update

SALES REVENUES



NPAT



UPDATE – APRIL 2013

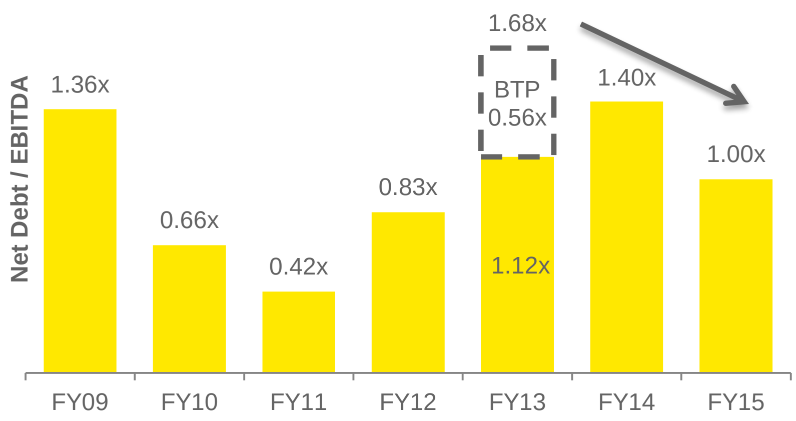
- Ausdrill provided FY13 NPAT guidance of A$90 million to A$96 million on revenues between A$1,150 million and A$1,170 million
- Core production related businesses continue to perform as expected during challenging market conditions
- Revenues from exploration and equipment hire are below expectations and have not yet shown signs improvement – exploration remains an important entry point for future production opportunities
- Exploration slow down has also had an impact on manufacturing and mineral assaying

RISKS

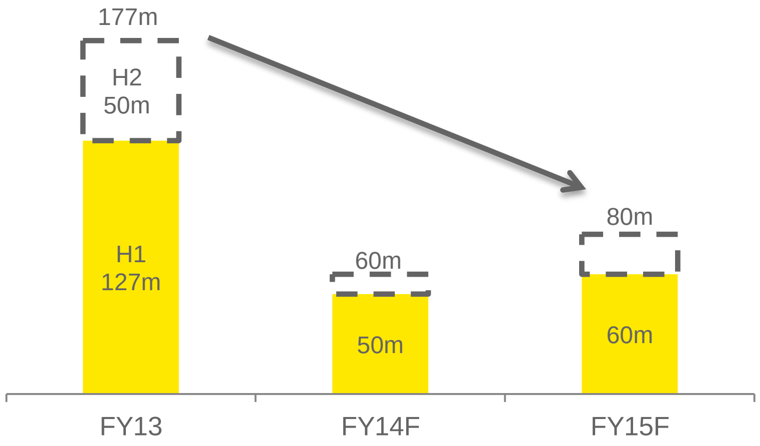
- Volatility in gold and iron ore prices has resulted in deferral of growth/expansion projects - world economies still mixed and uncertainty remains
- Equity markets are currently not conducive to funding new resources projects, reducing range of new contract growth opportunities
- Effect and impact of further movements in exchange rates

Ausdrill's stable outlook means that the business will deleverage whilst allowing dividends to be maintained at no less than historic payout rates

LEVERAGE



CAPEX



* Based on 31 Dec 2012 Net Debt and EBITDA

- Deleveraging profile above assumes flat earnings and renewal and retention of existing contracts
- Despite the operating environment, Ausdrill remains well positioned on a number of new contracts
- Ausdrill is continuing to improve operating performance through
  - Labour productivity gains through softer labour market conditions
  - Reducing inventory holdings through more efficient sharing arrangements
  - Ability to pass on cost reductions through rise and fall provisions in contracts
- Ausdrill is becoming recognised as a leading provider of mining services across its service offerings

Ausdrill's continues to focus on strengthening its business in both Australian and African markets

Ausdrill is:

- Focused on ensuring the highest performance standards – ensuring best in class service levels with a commitment to improve our services, product safety and productivity whilst maintaining quality;
- Increasing cross sell – Ausdrill is recognised as a leading services provider and is currently focused on improving our clients' knowledge of the diversified services offered by the Ausdrill Group;
- Reviewing cost structures within the Ausdrill Group - employee numbers have reduced with Australian employees (excluding BTP) declining 13% from 2,454 in July 2012 to 2,133 in February 2013 due to redundancies and natural attrition;
- Working capital reduction program – reviewing Ausdrill's working capital including the management of inventory to achieve reduction in working capital and ensure that it is commensurate with current levels of activity;
- Capital expenditure – has been restricted to replacement needs except where new contracts are secured or growth opportunities emerge; and
- BTP – Programs are underway to realise the cost synergies identified at acquisition eg Ausdrill's production related services require material investment in spares and parts which can be supplied by BTP at a significantly reduced cost to the Ausdrill Group.

FINANCIAL PERFORMANCE

6 MONTHS TO 31 DECEMBER 2012

A$ million	6 months to Dec 11	6 months to Jun 12	6 months to Dec 12	% Change from previous corresponding period
Sales Revenue	509.9	549.2	578.8	13.5%
EBITDA	142.7	145.8	143.5	0.6%
EBITDA Margin (1)	*28.0%*	*26.5%*	*24.8%*	*(320 bp)*
EBIT	86.7	85.6	81.1	(6.4%)
EBIT Margin (2)	*17.0%*	*15.6%*	*14.0%*	*(300 bp)*
Profit attributable to Ausdrill	54.6	57.6	48.1	(11.9%)
Net Profit Margin (3)	*10.7%*	*10.5%*	*8.3%*	*(240 bp)*
Return on Average Capital (4)	14.5%		10.6%	*(390 bp)*

- Revenue at record levels
- Profits and margins impacted by slowdown in equipment hire, exploration, reduction at FMG and significant items

1) EBITDA Margin = Profit from continuing operations plus depreciation and amortisation expense plus net finance costs as a % of sales revenue
2) EBIT Margin = Profit from continuing operations plus net finance costs as a % of sales revenue
3) Net Profit Margin = Profit from continuing operations as a % of sales revenue
4) Return on average capital = After tax EBIT/sum of average receivables, inventories, P,P&E, intangibles, associates less trade payables and current tax payable

A$ million	6 months to Dec 11	6 months to Dec 12
Unrealised foreign exchange gains/(losses)	2.5	(1.7)
Bad debt provision against Central Norseman Gold (in Administration)	-	(5.1)
Ausdrill refinancing costs	-	(3.0)
Amortisation of intangibles in relation to Brandrill and Connector	(2.6)	(2.4)
Acquisition costs and amortisation/expensing of fair value uplift required under Accounting Standards in relation to the BTP acquisition	-	(6.0)
Contract variations recorded by AUMS	-	3.4
Gain on acquisition of EDA	0.5	-
Additional tax charge resulting from changes to Law	(2.3)	-
Tax effect on above	(0.4)	5.5
Effect on Net Profit After Tax	**(2.3)**	**(9.3)**

- Significant items are highlighted as these items are either non-recurring or do not reflect the underlying operational profitability of the businesses

A$ million	6 months to Dec 11	6 months to Jun 12	6 months to Dec 12	% Change from previous corresponding period
Sales Revenue	509.9	549.2	578.8	13.5%
EBITDA	139.6	145.3	151.5	8.1%
EBITDA Margin (1)	*27.4%*	*26.5%*	*26.2%*	*(120 bp)*
EBIT	86.2	86.9	92.8	7.1%
EBIT Margin (2)	*16.9%*	*15.9%*	*16.0%*	*(90 bp)*
Profit attributable to Ausdrill	56.9	59.8	57.4	0.8%
Net Profit Margin (3)	*11.1%*	*10.8%*	*9.8%*	*(130 bp)*
Return on Average Capital (4)	14.6%		11.9%	*(270 bp)*

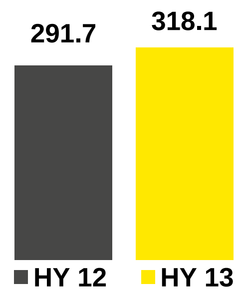
- The adjusted financial performance reflects the resilience of the Ausdrill group as a result of geographic and product diversity

1) EBITDA Margin = Adjusted Profit from continuing operations plus depreciation and amortisation expense plus net finance costs as a % of sales revenue
2) EBIT Margin = Adjusted Profit from continuing operations plus net finance costs as a % of sales revenue
3) Net Profit Margin = Adjusted Profit from continuing operations as a % of sales revenue
4) Return on average capital = Adjusted After tax EBIT/sum of average receivables, inventories, P,P&E, intangibles, associates less trade payables and current tax payable

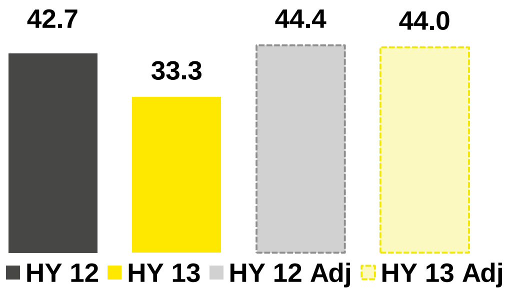
Performance by Segment

MINING SERVICES
AUSTRALIA

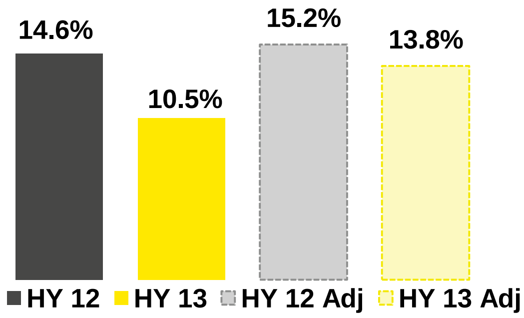
Sales Revenue ($m)



EBIT ($m) *



EBIT Margin *



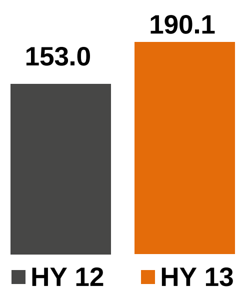
- Revenues impacted by slowdown in mining activity from September 2012 particularly at FMG, equipment hire and exploration services
- BTP acquired 31 Oct 2012 and equipment hire business integrated with Ausdrill Mining Services
- Parts and equipment sales lower than expected due to industry slowdown especially on East Coast
- Improved performance from key Drill and Blast contracts renegotiated in 2012
- MinAnalytical now fully operational and XRF capability being installed (Operating loss of $2.7 million)
- Waterwell drilling seeing increased competition in sector and increasing compliance costs

* Reported margins include effects of significant items with adjusted results shown above

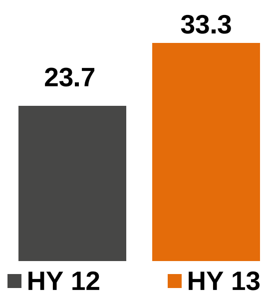
Performance by Segment

CONTRACT MINING SERVICES
AFRICA

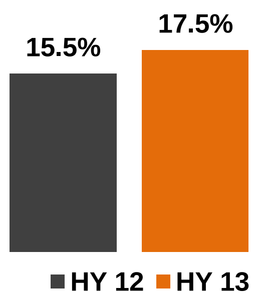
Sales Revenue ($m)



EBIT ($m)



EBIT Margin

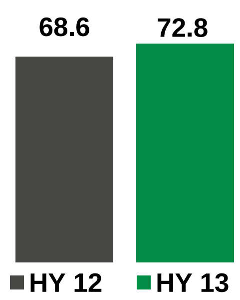


- Revenues higher from increased level of production volumes and activity
- Syama contract in Mali commenced in the half and now fully mobilised
- Planning underway for re-deployment of fleet at Chirano in Ghana and Yatela in Mali and as contracts near completion in June 2013 and May 2014 respectively
- African Underground Mining Services (50% owned) contributed net profit of $13.1 million (HY12: $6.4 million) and is excluded from above results
- High A$ has had negligible impact on period on period reported earnings this half as average FX rates similar

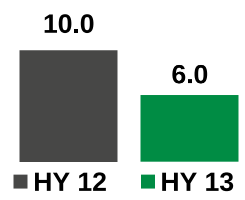
Performance by Segment

MANUFACTURING

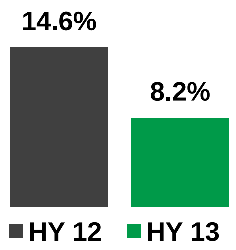
Sales Revenue ($m)



EBIT ($m)



EBIT Margin

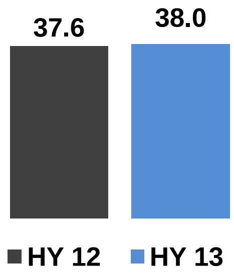


- DT HiLoad reported increased sales in the period whilst Drilling Tools Australia (DTA) and Remet Engineers recorded lower sales and profits
- Intersegment sales amount to $32.3 million (circa 44%)
- DTA is well positioned on new tender opportunties for supply of drilling consumables
- Rationalisation under way at DTA and Remet and new GM appointed
- Reported margins include effects of amortisation of intangibles of $0.5 million (HY12: $0.3 million)

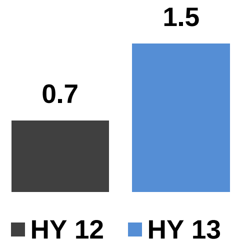
Performance by Segment

SUPPLY AND LOGISTICS

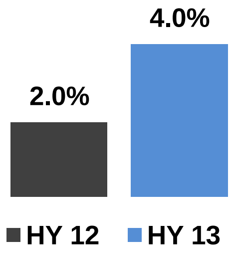
Sales Revenue ($m)



EBIT ($m)



EBIT Margin



- Intersegment sales amount to $15.5 million (circa 41%)
- Good contribution from Logistics Direct in Ghana as a result of increased activities in the region

CONTRACT MINING SERVICES
AFRICAN UNDERGROUND MINING SERVICES

Ausdrill share of African Underground Mining Services on a pro-forma basis and adjusted for back claims

A$ million	6 months to Dec 11	6 months to Jun 12	6 months to Dec 12
Revenue	52,032	63,397	**70,531**
EBITDA	13,713	18,016	**19,162**
EBITDA Margin	*26.4%*	*28.4%*	*27.2%*
EBIT	8,688	11,230	**11,297**
EBIT Margin	*16.7%*	*17.7%*	*16.0%*
Profit before tax	7,617	9,543	**10,055**
Net profit after tax	6,431	8,955	**9,762**

- Revenues and profits rising as AUMS increases activity levels
- Currently focussed in Ghana, Burkina Faso and Mali
- Contract renewals due at Gara and Yalea in Mali
- Reported results include variation claims relating to prior periods of $3.4 million (50% share)
- The reported segment results for Contract Mining Services - Africa only includes the equity accounted share of profits of African Underground Mining Services (50% owned)

Balance Sheet

A$ million	As at Dec 12
Cash and cash equivalents	85.0
Receivables	223.3
Inventories	262.5
Property, plant and equipment	826.1
Intangibles	73.1
Other Assets	84.7
Total Assets	**1,554.7**
Payables	159.7
Borrowings	566.2
Provisions	12.0
Other Liabilities	39.6
Total Liabilities	**777.5**
Shareholder Equity	**777.2**

Note: Columns may not add due to rounding

- At 31 December 2012 the Group had net debt of $481.2 million and comprised:
  - Senior secured banks 90.3
  - Asset Finance 186.7
  - US Notes – unsecured 289.2
  - Cash (85.0)
- NTA per share increased to $2.28 per share

Cashflow

A$ million	6 months to Dec 12
Operating cash flows after interest and tax	52.9
Debt changes - net	194.5
Capital expenditure	(110.9)
Proceeds from asset disposals	1.9
Share issue proceeds (DRP and options)	8.2
Purchase of business - BTP	(161.3)
Loan to Associates	(0.5)
Other movements	(7.3)
Cash flow before shareholder return	(22.7)
Dividends	(19.0)
Net Cash Flow	**(41.7)**

Working Capital Changes since June 2012	A$m
Receivables	(25.0)
Inventories	10.2
Payables	38.6
Net Increase	**23.8**

Increase mainly attributable to increased level of projects in Africa

Excludes impact of BTP acquisition with net working capital at acquisition of $64.1 million

Note: Columns may not add due to rounding

- Operating cash generated during period impacted by increase in working capital
- High level of capex to cater increase in activity mainly in Africa
- Excludes capex under Hire Purchase agreements of $14.7 million

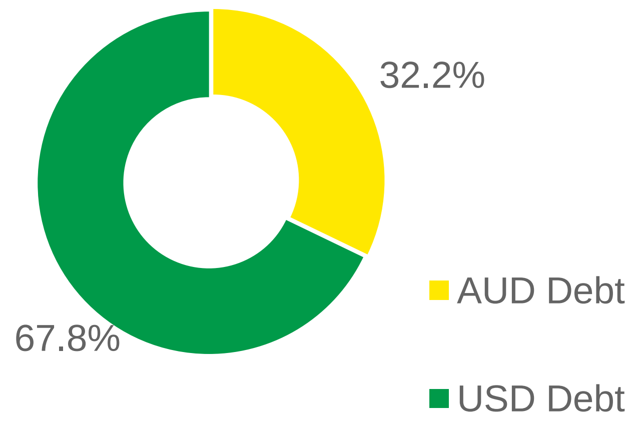
Capital Expenditure

A$ million		6 months to Dec 12
Australia	▪ Drill & Blast, Exploration, Connector, EDA	39.9
	▪ Mining Services (Equipment Hire)	14.4
		54.3
Africa	▪ Ghana	21.0
	▪ Mali	44.5
	▪ Tanzania	1.3
	▪ Zambia	1.1
	▪ Burkina Faso	(0.1)
		67.8
Manufacturing		4.1
Supply & Logistics		0.0
Other		1.2
TOTAL		**127.4**

- Net capex spend in 6 months to 31 December 2012 of $127 million (incl HP's of $14.7)
- Depreciation of $59.4 million
- Balance of FY2013 capex estimated at $50 million
- Target for FY 2014 is $50 million to $60 million and for FY 2015 is $80 million – mainly replacement capex with some growth

Group Debt Position

- At 31 December 2012 the Group had gross debt of $566 million, net debt of $481 million
- USD debt naturally hedged against US$ assets
- Gearing (Net Debt : Net Debt & Equity) is 38%
- Net Interest Cover (Adj EBITDA: Adj Net Interest) of 9.1x
- Net Debt: adjusted EBITDA of 1.58x (1.68x on reported basis)
- 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
- A$300 million Syndicated Finance Facility finalised
- US$300 million Guaranteed Senior Unsecured Notes offering completed with 7 year term



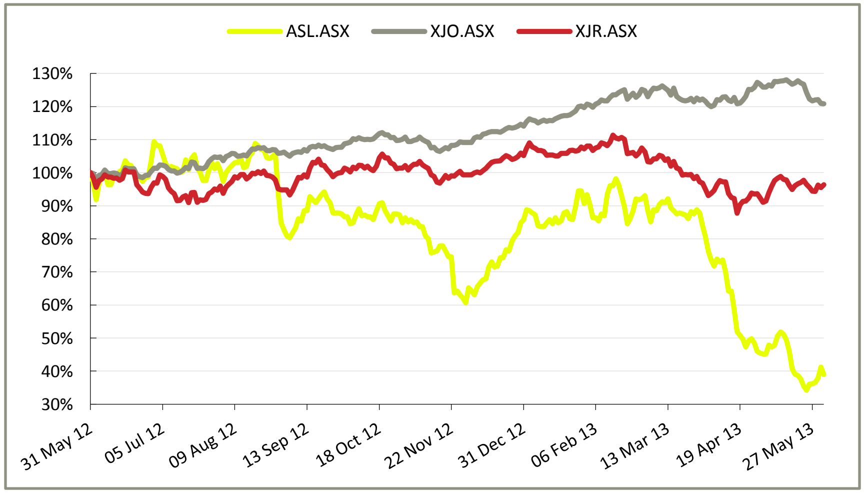
Financial covenants

- Are at levels well under current performance
- Policies are designed to operate materially inside covenant threshold
- Financial covenants only on bank debt and not bonds or asset finance

CAPITAL STRUCTURE

Share price (close as at 29 May 2013)	$1.25
Fully paid ordinary shares	312.3 million
Market capitalisation (undiluted)	$390 million
Net Tangible Assets (31 Dec 2012)	$704 million
Cash (as at 31 Dec 2012)	85 million
Debt (as at 31 Dec 2012)[1]	$566 million
Enterprise value	$871 million
Net Debt/Net Debt & Equity (as at 31 Dec 2012)	38%

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	11.91%
PM & JL Bartlett / Bremerton Group	5.86%
Invesco	5.61%

AUSDRILL

CONTRACT MINING AUSTRALIA
- AUSDRILL
- AUSDRILL NORTHWEST
- BTP EQUIPMENT
- CONNECTOR DRILLING
- MinAnalytical LABORATORY SERVICES AUSTRALIA PTY LTD
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