

17 July 2013

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

A\$246 Entitlement Offer – Letters to shareholders

Please find attached sample copies of letters to be mailed to eligible and ineligible shareholders in connection with the AU\$246 million fully underwritten pro-rata accelerated renounceable entitlement offer announced to ASX by ALS Limited on 16 July 2013.

Yours faithfully
ALS LIMITED



Tim Mullen
Company Secretary

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Important information

This letter is issued by ALS Limited, ABN 92 009 657 489 ("ALS"). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in ALS in any jurisdiction. This letter will not form any part of any contract for the acquisition of ALS ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares referred to in the documentation prepared for the entitlement offer referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the Entitlements and New Shares may not be offered or sold to, persons in the United States or persons who are acting for account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

17 July 2013



└ 000001 000 ALQ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

ALS LIMITED A\$246 MILLION ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

On 16 July 2013, ALS Limited ("ALS") announced a fully underwritten pro rata accelerated renounceable entitlement offer of new ALS ordinary shares ("New Shares") (with retail entitlements trading) to raise approximately A\$246 million ("Entitlement Offer").

The Entitlement Offer and use of proceeds

The net proceeds from the Entitlement Offer will be used to fund the acquisitions of Reservoir Group and Earth Data Pty Ltd as announced by ALS on 16 July 2013. If these transactions are not completed (which is not expected), the proceeds will be used for general corporate purposes, to provide flexibility in relation to other potential transactions and to strengthen the ALS balance sheet.

If you are an eligible shareholder, you will be able to subscribe for 1 New Share for every 11 existing ALS ordinary shares held on the Record Date of 7.00pm (Sydney time) on 19 July 2013 ("Entitlement"). The offer price is A\$7.80 per New Share ("Offer Price"). New Shares issued under the Entitlement Offer will rank equally with existing ALS ordinary shares from issue. Fractional Entitlements will be rounded up to the nearest whole number of shares.

Following completion of the Entitlement Offer, ALS will have issued approximately 32 million New Shares resulting in total ALS ordinary shares on issue of approximately 379 million. The Entitlement Offer is fully underwritten by J.P. Morgan Australia Limited.

The Entitlement Offer comprises an offer to certain eligible institutional shareholders ("Institutional Entitlement Offer") and an offer to Eligible Retail Shareholders (defined below) to participate at the Offer Price and the offer ratio noted above ("Retail Entitlement Offer"). The Entitlement Offer is being made by ALS in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the "Act") (as modified by Australian Securities and Investment Commission Class Order [CO 08/35] and other relief), meaning that no prospectus needs to be prepared.

Eligible Retail Shareholders

"Eligible Retail Shareholders" are those persons who are registered as a holder of existing ALS ordinary shares as at 7.00pm (Sydney time) on the Record Date (19 July 2013) and who:

- have a registered address in either Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in an offer booklet ("Retail Offer Booklet"), copies of which will be available on the ASX website and the Entitlement Offer website at www.alsentitlementoffer.com.au from 25 July 2013.

Eligible Retail Shareholders will be mailed a Retail Offer Booklet, together with a personalised entitlement and acceptance form ("Entitlement and Acceptance Form") which contains details of your Entitlement, on or around 25 July 2013. You should read all of the Retail Offer Booklet carefully before deciding whether to participate in the Retail Entitlement Offer.

Action required by Eligible Retail Shareholders

Your Entitlement may have value and it is important you determine whether to (in whole or in part) take up, transfer, sell or do nothing in respect of your Entitlement. You should ensure that you understand the tax consequences of any action that you take or of doing nothing.

Take up an Entitlement

If you wish to take up all or part of your Entitlement, you will need to complete and return the personalised Entitlement and Acceptance Form together with the requisite Application Monies (as defined in the Retail Offer Booklet), or alternatively pay your Application Monies using BPAY®, in each case by following the instructions set out on the personalised Entitlement and Acceptance Form. Applications and Application Monies must be received by the ALS Share Registry by 5.00pm (Sydney time) on 12 August 2013.

Sell or transfer an Entitlement

There are a number of ways in which you can sell all or part of your Entitlement, each of which may result in different value for those Entitlements sold:

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1. If you wish to sell all of your Entitlement on the Australian Securities Exchange ("ASX"), you should instruct your stockbroker personally and provide them with details they request as set out on your personalised Entitlement and Acceptance Form. Entitlements can be sold on ASX from 19 July 2013 to 2 August 2013.
 2. If you wish to take up part of your Entitlement and sell the balance on ASX, you need to:
 - a) in respect of the part of your Entitlement you are taking up, complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies (or pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form); and
 - b) in respect of Entitlements to be sold on ASX, you should instruct your stockbroker personally and provide them with details they request as set out on your personalised Entitlement and Acceptance Form.

If you wish to transfer all or part of your Entitlement other than on ASX, you will need to complete and return a Renunciation and Transfer Form (which can be obtained by calling the ALS Offer Information Line or your stockbroker) together with your personalised Entitlement and Acceptance Form and the transferee's Application Monies to the ALS Share Registry by 5.00pm (Sydney time) on 12 August 2013. The transferee's address must be in Australia or New Zealand (unless ALS otherwise agrees) and the transferee must not be in the United States or acting for the account or benefit of a person in the United States.

Please note you may incur brokerage if you choose to sell your Entitlement on ASX. Eligible Retail Shareholders who sell their Entitlement before receiving confirmation of their Entitlement in the Entitlement and Acceptance Form do so at their own risk. You can ascertain your correct Entitlement by calling your stockbroker or the ALS Offer Information Line on 1300 397 535 (Australia) or +61 3 9415 4290 (International callers) from 8.30am to 5.00pm (Sydney time) Monday to Friday.

Nominees must not take up Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States.

In order to exercise Entitlements, holders of Entitlements must meet certain eligibility criteria that will be set out in the Retail Offer Booklet. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Entitlements on ASX or take up or exercise Entitlements purchased on ASX or transferred from another person. It is the responsibility of purchasers of Entitlements on ASX to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements and, as a result, they may receive no value for them.

Do nothing

If your Entitlements are not taken up, sold or transferred, you will be taken to have authorised the sale of those Entitlements in the retail shortfall bookbuild which will be conducted following the close of the Retail Entitlement Offer ("Retail Bookbuild"). These Entitlements will be offered for sale, for your benefit, in the Retail Bookbuild on 15 August 2013. Accordingly, if you do not take up all of your Entitlements, you will receive any proceeds from that sale which is in excess of the Offer Price in respect of your Entitlement, net of any applicable withholding tax. However, there is no guarantee that you will receive any proceeds in excess of the Offer Price as a result of the Retail Bookbuild.

The tax consequences of selling your Entitlement or of doing nothing may be different. Before selling your Entitlement or choosing to do nothing in respect of your Entitlement, you should seek your own tax advice (and you may wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide information on potential taxation implications for Australian resident shareholders).

Key Dates for Eligible Retail Shareholders

Announcement of the Entitlement Offer	Tuesday, 16 July
Retail Entitlements trading on ASX begins (deferred settlement)	Friday, 19 July
Record Date for eligibility in the Entitlement Offer	7.00pm Friday, 19 July
Retail Entitlement Offer opens	Monday, 22 July
Retail Offer Booklet mailed	Thursday, 25 July
Retail Entitlements trading on the ASX begins (normal settlement)	Friday, 26 July
Retail Entitlements trading on the ASX ends	Friday, 2 August
New Shares under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis	Tuesday, 6 August
Retail Entitlement Offer closes	5:00pm Monday, 12 August
Retail Bookbuild	Thursday, 15 August
Settlement of the Retail Entitlement Offer	Tuesday, 20 August
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 21 August
New Shares under the Retail Entitlement Offer commence trading on a normal settlement basis	Thursday, 22 August
Retail premium proceeds (if any) distributed to shareholders	Friday, 23 August

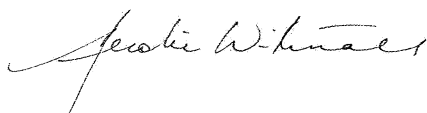
The above timetable is indicative only and subject to change. All times are references to Sydney time.

ALS reserves the right to amend any or all of these dates and times without notice subject to the Act, the ASX Listing Rules and other applicable laws. In particular, ALS reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of the New Shares.

For further information on the Entitlement Offer you should call the ALS Offer Information Line on 1300 397 535 (Australia) or +61 3 9415 4290 (International callers) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period, and read the Retail Offer Booklet when available. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

The ALS Board is pleased to offer this opportunity to you.

Yours faithfully,



Nerolie Withnall
Chairman

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Important information

This letter is issued by ALS Limited, ABN 92 009 657 489 ("ALS"). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in ALS in any jurisdiction. This letter will not form any part of any contract for the acquisition of ALS ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the Entitlements and New Shares may not be offered or sold to, persons in the United States or persons who are acting for account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

This release contains certain forward-looking statements. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "consider", "foresee", "aim", "will" and other similar expressions. Any forward-looking statements, opinions and estimates provided in this release are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of ALS. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. This release includes forward looking statements in relation to the acquisitions of Reservoir and Earth Data and the Entitlement Offer.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

17 July 2013



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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

ALS LIMITED ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER - NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On 16 July 2013, ALS Limited ("ALS") announced a fully underwritten pro rata accelerated renounceable entitlement offer of new ALS ordinary shares ("New Shares") (with retail entitlements trading) at an offer price of A\$7.80 per New Share ("Offer Price") to raise approximately A\$246 million ("Entitlement Offer").

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer or sell or transfer Entitlements (as defined below). This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an offer to certain eligible institutional shareholders ("Institutional Entitlement Offer") and an offer to Eligible Retail Shareholders (defined below) to participate at the Offer Price and offer ratio noted below ("Retail Entitlement Offer"). The Entitlement Offer is being made by ALS in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by Australian Securities and Investments Commission Class Order [CO 08/35] and other relief) (the "Act"), meaning that no prospectus needs to be prepared.

The net proceeds from the Entitlement Offer will be used to fund the acquisitions of Reservoir Group and Earth Data Pty Ltd as announced by ALS on 16 July 2013. If these transactions are not completed (which is not expected), the proceeds will be used for general corporate purposes, to provide flexibility in relation to other potential transactions and to strengthen the ALS balance sheet.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 11 existing ALS ordinary shares held on the Record Date of 7.00pm (Sydney time) on 19 July 2013 ("Entitlement").

An offer booklet in relation to the Retail Entitlement Offer ("Retail Offer Booklet") will be despatched to Eligible Retail Shareholders on or around 25 July 2013.

Eligibility criteria

"Eligible Retail Shareholders" are those persons who are registered as a holder of existing ALS ordinary shares as at 7.00pm (Sydney time) on the Record Date (19 July 2013) and who:

- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- were not invited to participate (other than as a nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders and who were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer, are "Ineligible Retail Shareholders".

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to ALS of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing ALS ordinary shares they hold and the relatively low value of New Shares to which they would otherwise be entitled to apply for. ALS has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Retail Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, ALS wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for the Entitlements you would have received had you been eligible to participate in the Retail Entitlement Offer. Arrangements have been made for the Entitlements that Ineligible Retail Shareholders would have received to be sold, for their benefit, via a retail bookbuild on or about 15 August 2013 ("Retail Bookbuild"). This is to be undertaken by the underwriter to the Entitlement Offer.

You will receive any proceeds in excess of the Offer Price in respect of each Entitlement sold in the Retail Bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax and costs. However, there is no guarantee that you will receive any value as a result of the Retail Bookbuild.

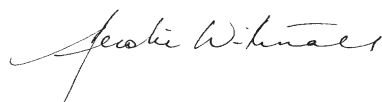
The Entitlements will be tradeable on the Australian Securities Exchange ("ASX"). However, the assignment, transfer and exercise of Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States (and persons acting for the account or benefit of persons in the United States) and persons who are otherwise ineligible to participate in the Entitlement Offer will not be eligible to purchase or trade Entitlements on ASX or take up or exercise Entitlements purchased on ASX or transferred from another person.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, you can call the ALS Offer Information Line on 1300 397 535 (Australia) or +61 3 9415 4290 (International callers) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of ALS, I thank you for your continued support.

Yours faithfully,



Nerolie Withnall
Chairman

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The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.