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19 July 2013

ALS Limited announces successful completion of the institutional component of its 1 for 11 fully underwritten pro-rata accelerated renounceable entitlement offer

ALS Limited (ASX: ALQ) ("ALS") is pleased to announce today the successful completion of the institutional component ("Institutional Entitlement Offer") of its 1 for 11 fully underwritten pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) ("Entitlement Offer") of new ALS ordinary shares ("New Shares") at an offer price of A\$7.80 per New Share ("Offer Price").

Under the Institutional Entitlement Offer, ALS raised approximately A\$112 million through the issue of approximately 14 million shares.

The Institutional Entitlement Offer attracted strong demand from ALS' institutional shareholders, with eligible institutional shareholders electing to take up approximately 92% of the New Shares available to them as part of the Institutional Entitlement Offer.

As announced by ALS on Tuesday, 16 July 2013, the net proceeds of the Entitlement Offer will be used to fund the acquisition of the Reservoir Group and Earth Data Pty Ltd.

New Shares in respect of Entitlements not taken up by eligible institutional investors and New Shares that would have represented Entitlements of ineligible institutional shareholders were sold through the institutional shortfall bookbuild, which was conducted from Wednesday, 17 July 2013 to Thursday, 18 July 2013. The bookbuild was well supported with a clearing price of A\$8.75 per New Share, a premium of A\$0.95 to the Offer Price. The proceeds in excess of the Offer Price will be remitted proportionally to those shareholders (net of any expenses and applicable withholding tax).

Commenting on the outcome of the institutional component, ALS CEO Greg Kilmister said, "ALS is pleased with the strong support from our existing shareholders as well as from new investors through the institutional shortfall bookbuild. The acquisitions will allow us to build an integrated global oil and gas solution and increase our exposure to attractive, high growth conventional and unconventional oil and gas end-markets."

New Shares taken up under the Institutional Entitlement Offer and institutional shortfall bookbuild are expected to be issued on Monday, 29 July 2013 and commence trading on ASX on the same day.

J.P. Morgan Australia Limited is acting as Sole Bookrunner and Underwriter to the Entitlement Offer and Sole Financial Advisor to the acquisition of Reservoir Group. RBS Morgans Corporate Limited is acting as Co-Manager to the Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to open on Monday, 22 July 2013 and close at 5.00pm (AEST) on Monday, 12 August 2013. The Retail Entitlement Offer has been fully underwritten, and is expected to raise approximately A\$134 million.

Retail shareholders eligible to participate under the terms of the Retail Entitlement Offer ("Eligible Retail Shareholders") will be able to subscribe for 1 New Share for every 11 ALS ordinary shares ("Entitlements") held at 7.00pm (AEST) on Friday, 19 July 2013 ("Record Date"), at the same Offer Price as the Institutional Entitlement Offer.

Eligible Retail Shareholders will be allotted Entitlements. If they do not wish to take up all or part of their Entitlements, they can seek to sell all or part of their Entitlements on market or by transferring them direct to another person in order to realise value for those Entitlements ahead of the retail shortfall bookbuild. Retail Entitlements can be traded from Friday, 19 July 2013 to Thursday, 25 July 2013 on a deferred settlement basis and from Friday, 26 July 2013 to Friday, 2 August 2013 on a normal settlement basis.

Retail Entitlements can only be exercised by:

- Eligible Retail Shareholders;
- persons with a registered address in Australia or New Zealand; and
- certain persons in the United Kingdom, Norway, Singapore, Switzerland, Hong Kong, United Arab Emirates, the Netherlands, France, Korea and Ireland;

provided that, in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States.

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 the ASX or take up or exercise Entitlements purchased on the ASX or transferred from another person. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements and, as a result, they may receive no value for them.

New Shares in respect of Entitlements not taken up by Eligible Retail Shareholders and New Shares that would have represented Entitlements of ineligible retail shareholders will be sold through the retail shortfall bookbuild commencing on or around Thursday, 15 August 2013. Any proceeds from the sale of Entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders (net of any expenses and applicable withholding tax). There is no guarantee that there will be any proceeds remitted to those retail shareholders.

A printed copy of the Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, will be mailed to each Eligible Retail Shareholder by Thursday, 25 July 2013. The Retail Offer Booklet will also be made available on the Entitlement Offer website (<http://www.alsentitlementoffer.com.au>). Eligible Retail Shareholders considering applying for New Shares are encouraged to read the Retail Offer Booklet in full.

Any Eligible Retail Shareholder who wishes to participate in the Retail Entitlement Offer will need to complete their personalised Entitlement and Acceptance Form accompanying the Retail Offer Booklet unless paying their application monies by BPAY®, in which case an entitlement and acceptance form is not required (but the eligible retail shareholder will be taken to have made the statements on the Entitlement and Acceptance Form).

Retail shareholders who have further questions regarding the Entitlement Offer should call the ALS Offer Information Line on 1300 397 535 (within Australia) or +61 3 9415 4290 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

ALS expects ASX to lift its trading halt and for ALS' shares to recommence trading today on an ex-entitlement basis.

Shareholder enquiries:

For further information, please contact:

Greg Kilmister, Managing Director, ALS Limited, +61 7 3367 7900

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Important information

This announcement 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, or 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.

This announcement 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 announcement 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 announcement includes forward looking statements in relation to the acquisition of the Reservoir Group and Earth Data Pty Ltd, 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 adviser, stockbroker or other professional adviser.