



HALF YEAR TO 31 DEC 2013

RESULTS PRESENTATION

28 FEBRUARY 2014

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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.

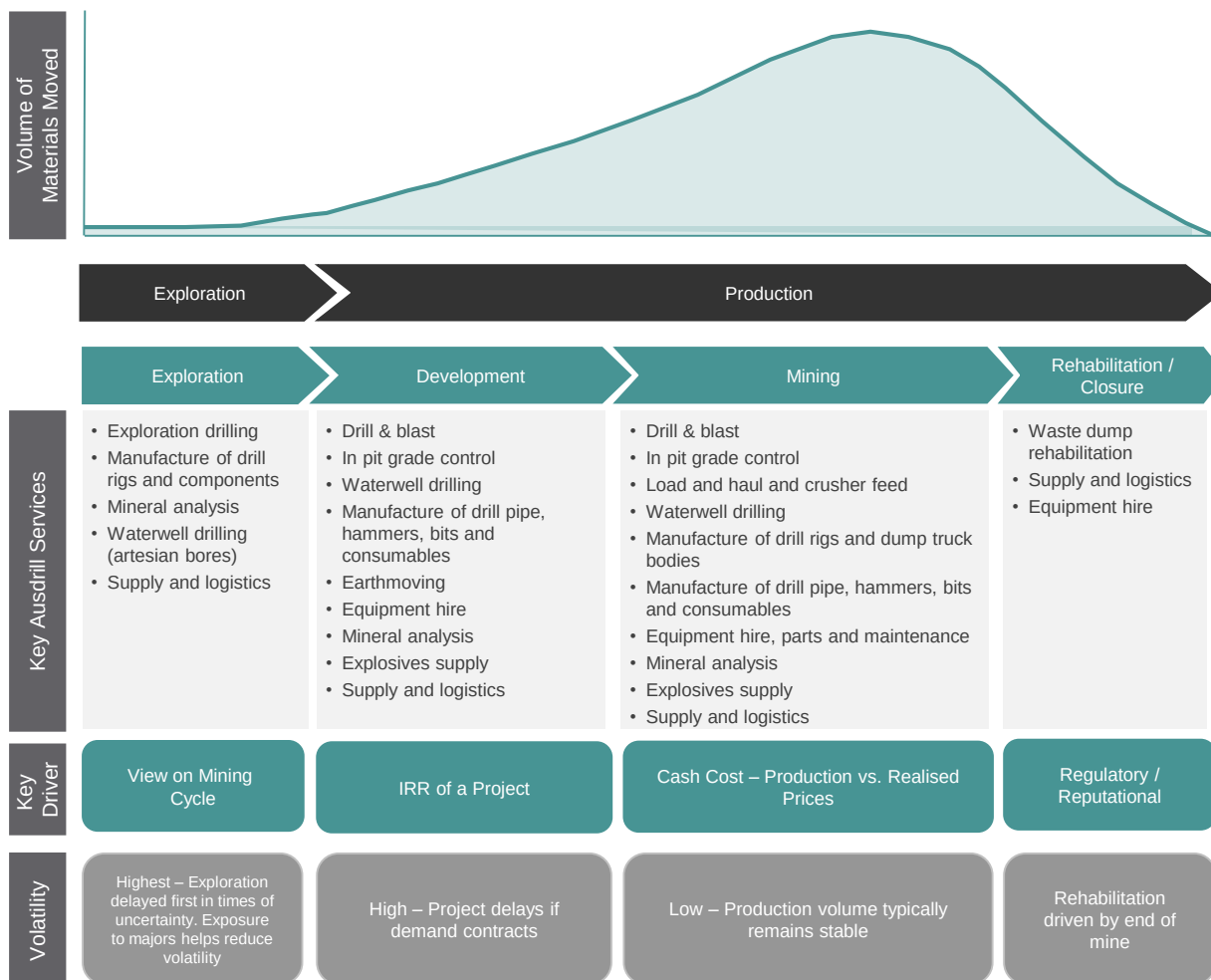
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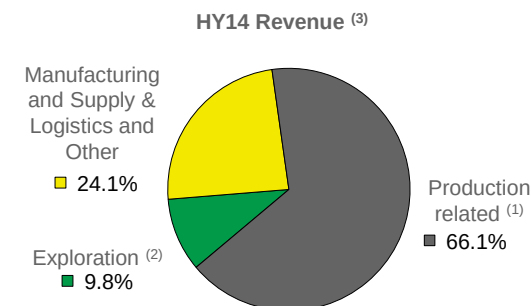


BUSINESS OVERVIEW

Ausdrill Revenues Driven by Material Moved



Majority of Revenue Production Related



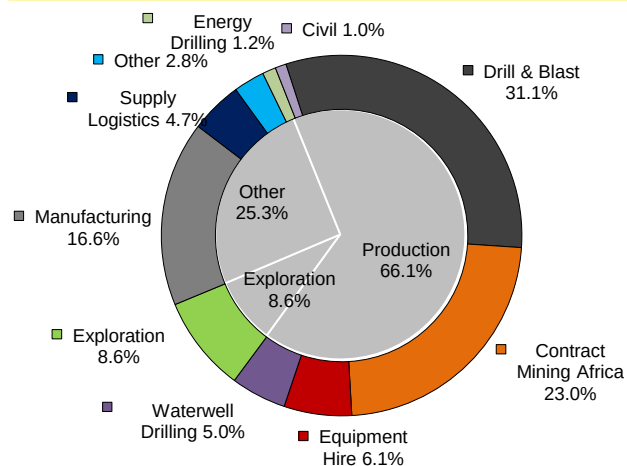
Specialized Services that are Critical to Production

- ✓ Revenue related to volume of material moved or metres drilled
- ✓ Typically the exclusive provider of mining services to the mines where it is contracted
- ✓ Ausdrill services typically require specialised equipment and labour. Without our services, the mines cannot produce
- ✓ Exploration contracts a gateway into providing future production services

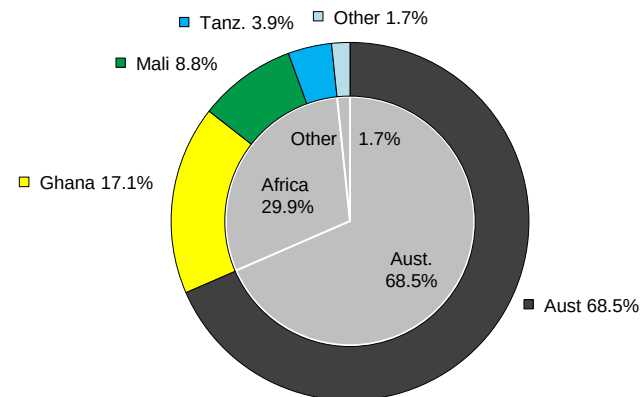
Note

- (1) Comprises Drill & Blast, Contract Mining Services Africa, Equipment Hire, Waterwell Drilling
- (2) Comprises exploration drilling and energy drilling
- (3) Figures may not add due to rounding

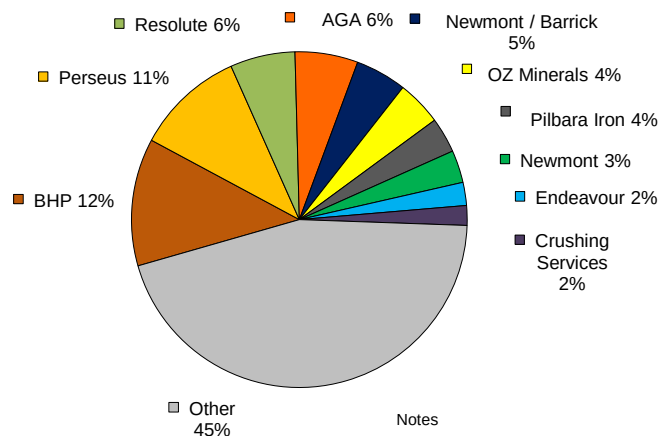
Sales Revenue By Business Activity ⁽¹⁾



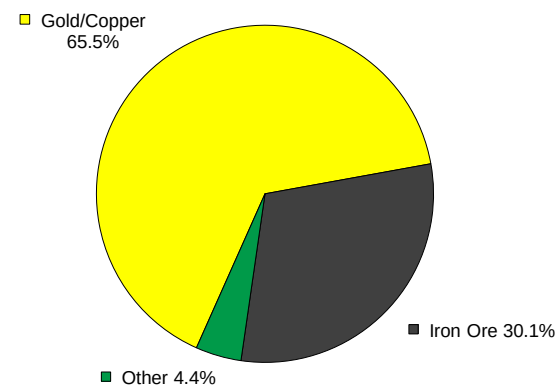
Sales Revenue By Geography ⁽¹⁾



Sales Revenue By Top 10 Customers ⁽¹⁾



MSA and CMSA Sales Revenue by Commodity ⁽⁴⁾



Notes

1. Based on HY14 sales to external customers; HY14 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 HY14 sales revenue for key customers in Mining Services Australia (MSA) and Contract Mining Services Africa (CMSA) – representing 66% of total revenue



HALF YEAR KEY POINTS AND RESULTS OVERVIEW

6 MONTHS TO 31 DECEMBER 2013

Overview

- Operating performance in line with revised expectations
- Profits at an operational level (EBITDA and EBIT and margins) lower than prior corresponding period
- Slowdown in equipment hire, exploration, less spending on maintenance and capital equipment, coupled with reduced material movements, contributed to lower revenues
- Impairment expense on mineral assaying and equipment hire assets
- Capex spend was lower, as expected
- Operational Cashflow was strong
- Deleveraging strategy continued
- Fully franked dividend maintained

Financial Performance

Sales Revenue down 26.9% to \$424.2 million

Attributable NPAT down 69.9% to \$14.5 million (including pre-tax impairment expense of \$5.8m)

EBITDA down 34.4% to \$94.1 million

EBIT down 50.0% to \$40.5 million

PBT down 77.2% to \$14.0 million

Basic EPS down 70.5% to 4.63 cents per share

Half Year interim DPS 2.5 cents

Return on average capital invested¹ decreased from 10.6% to 4.6%

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

Operational Performance

- Margins and revenues impacted by:
 - lower material movements
 - lower equipment deployment in equipment hire and exploration
 - decreased contribution from Manufacturing
 - lower contribution from AUMS JV
 - Under performance in EDA and MinAnalytical

- Group employees (including AUMS JV) decreased to 4,536 from 6,441 in corresponding period

Australia

Ausdrill Drill & Blast

- 3 year contract to Western Desert Resources for drill and blast services at its Roper Bar iron ore mine, located in the Gulf Country of Northern Territory
- 2 year contract extension for grade control works to First Quantum Minerals at its Ravensthorpe Nickel Mine, Western Australia
- Current contract to OZ Minerals for production and grade control drilling services at the Prominent Hill copper gold mine, South Australia, extended to the end of the life of the open pit in 2018

Energy Drilling Australia

- A 1 year contract for a Schramm T500XD 500,000lb drill rig and a 6 month contract for a Schramm T200XD 200,000lb drill rig, to execute drilling of a multi well program for Senex Energy in the Cooper Basin, QLD, as part of oil and gas exploration
- A 6-9 month contract to provide drilling services for up to 5 wells to Statoil as part of Statoil's evaluation of the shale prospects in the South Georgina Basin in the Northern Territory

Africa

African Mining Services

- 12 month contract (with option to extend for 4 years) to AngloGold Ashanti for open pit mining services at its Iduapriem gold mine, Ghana
- A 36 month contract (with option to extend for 12 months) to AngloGold Ashanti for open pit mining services at its Siguiri gold mine, Guinea
- 5 year contract extension to Endeavour Mining for open pit mining services at its Nzema gold mine, Ghana

Strategic Performance

- Strategy remains unchanged with focus on:
 - deleveraging
 - improving under performing businesses
 - rationalising business structures with Ausdrill Northwest and Connector Drilling being combined
- Gearing (Net Debt: Net Debt & Equity) at 35% as at 31 December 2013 and at expected levels



FINANCIAL PERFORMANCE

6 MONTHS TO 31 DECEMBER 2013

A\$ million	6 months to Dec 12	6 months to Jun 13	6 months to Dec 13	% Change from previous corresponding period
Sales Revenue	578.8	549.7	423.4	(26.8%)
EBITDA	143.5	129.2	94.1	(34.4%)
<i>EBITDA Margin ⁽¹⁾</i>	24.8%	23.5%	22.2%	(257 bp)
EBIT	81.1	67.9	40.5	(50.0%)
<i>EBIT Margin ⁽²⁾</i>	14.0%	12.4%	9.6%	(444 bp)
Profit attributable to Ausdrill	48.1	43.2	14.5	(69.9%)
<i>Net Profit Margin ⁽³⁾</i>	8.3%	7.8%	4.4%	(381 bp)
<i>Return on Average Capital ⁽⁴⁾</i>	10.6%	9.8%	4.6%	(592 bp)

- Revenue at reduced levels
- Profits and margins impacted by slowdown in demand for mining services

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

Balance Sheet

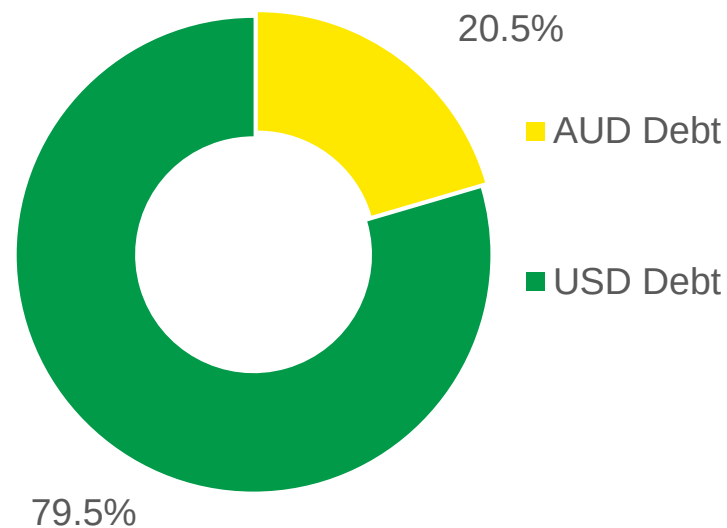
A\$ million	6 months to Dec 12	6 months to Dec 13
Cash and cash equivalents	85.0	56.8
Receivables	223.3	170.7
Inventories	262.5	254.2
Property, plant and equipment	826.1	825.0
Intangibles	73.1	72.2
Other Assets	84.7	129.9
Total Assets	1,554.7	1,508.9
Payables	159.7	121.3
Borrowings	566.2	505.0
Provisions	12.0	13.0
Other Liabilities	39.6	43.4
Total Liabilities	777.5	682.7
Shareholder Equity	777.2	826.2

Note: Columns may not add due to rounding

- At 31 December 2013 the Group had net debt of \$448.2 million
- NTA per share increased to \$2.42 per share

Group Debt Position ⁽¹⁾

- At 31 Dec 2013 the Group had gross debt of \$505 million, net debt of \$448 million
- USD debt naturally hedged with African business
- Gearing (Net Debt : Net Debt & Equity) is 35%
- Net Interest Cover (EBITDA: Net Interest) of 4.67 x
- Net Debt: EBITDA of 2.38 x
- 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



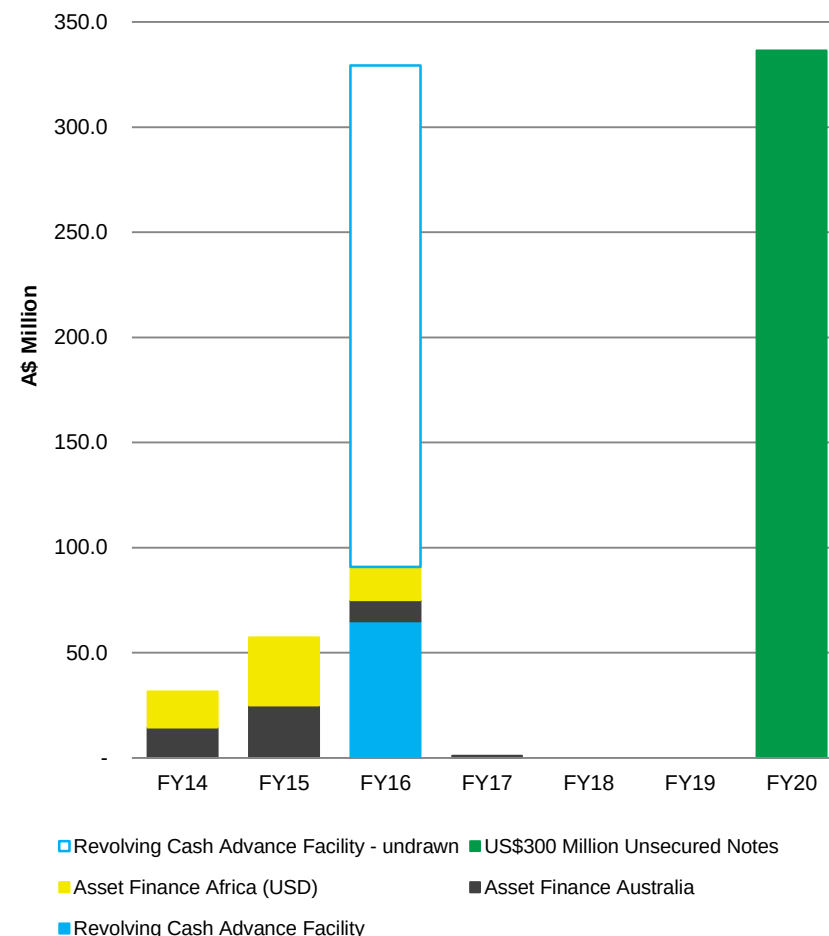
(1) Excludes pre-paid borrowing costs

Group Debt Position and Maturity Profile

A\$ million	Jun 13	Dec 13
Revolving cash advance facility	75.0	65.0
Asset finance and other loans	152.8	115.9
US\$300 million unsecured notes	323.5	336.6
Total borrowings ⁽¹⁾	551.3	517.5
Cash and cash equivalents	(78.8)	(56.8)
Net Debt	472.5	460.7
Gearing Ratio	36.6%	35.7%

- Borrowings include FX impact of \$15.7 m due to falling A\$ during the period

(1) Excludes pre-paid borrowing costs



Cashflow

A\$ million	6 months to Dec 12	6 months to Dec 13
Operating cash flows after interest and tax	52.9	65.7
Debt repayments	(524.2)	(73.4)
Capital expenditure	(110.9)	(32.4)
Proceeds from asset disposals	1.9	6.8
Share issue proceeds	8.2	0.0
Proceeds from secured borrowings	431.7	25.0
Proceeds from unsecured borrowings	287.0	0.0
Purchase of business	(161.3)	0.0
Loan to Associates	(0.5)	2.4
Other movements	(7.3)	(1.5)
Cash flow before shareholder return	(22.7)	(7.4)
Dividends	(19.0)	(17.2)
Net Cash Flow	(41.7)	(24.6)

Note: Columns may not add due to rounding

Working Capital Changes since June 2013	A\$m
Receivables	25.3
Inventories	8.1
Payables	(17.6)
Net decrease	15.8

Excludes FX effects

Capital Expenditure

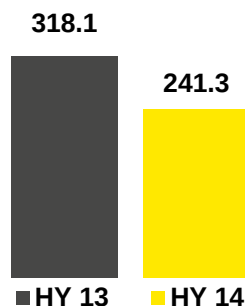
A\$ million		6 months to Dec 13
Australia	▪ Drill & Blast, Exploration, Connector, EDA	23.2
	▪ Mining Services (Equipment Hire)	2.1
		25.3
Africa	▪ Ghana	6.3
	▪ Mali	(0.3)
	▪ Tanzania	(0.1)
	▪ Zambia	(0.0)
	▪ Burkina Faso	0.1
		5.9
Manufacturing		(0.4)
Supply & Logistics		0.0
Other		0.4
TOTAL		32.0

- Net capex spend in 6 months to 31 December 2013 of \$32.0 million
- Depreciation of \$53.6 million
- Future capex to be restricted with replacement capex to recommence in approximately 2 years time

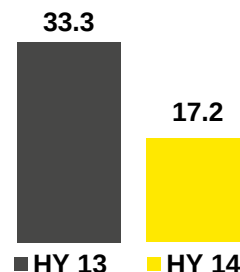
Performance by Segment

MINING SERVICES AUSTRALIA

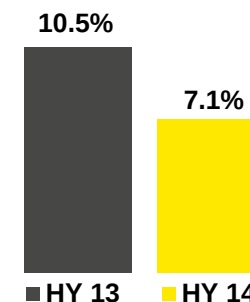
Sales Revenue (\$m)



EBIT (\$m)



EBIT Margin

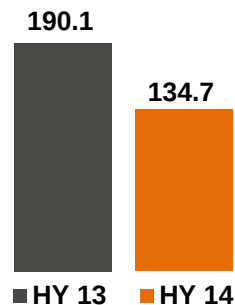


- Revenues impacted by slowdown in mining activity from September 2012 in the Iron Ore sector and, from June 2013, from the precious metals sector
- Exploration activity remains very low except for the Pilbara region
- Demand for equipment, parts and maintenance remains at subdued levels
- Exploration slowdown continues to impact on MinAnalytical revenues
- New contract at Roper Bar, contract extensions at Ravensthorpe and Prominent Hill
- Impairment expense of \$5.8m not included above

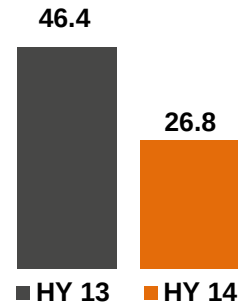
Performance by Segment

CONTRACT MINING SERVICES AFRICA

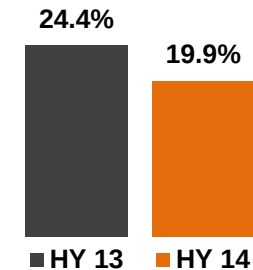
Sales Revenue (\$m)



EBIT (\$m)



EBIT Margin

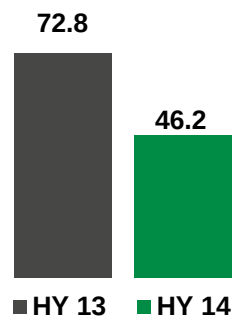


- Revenues lower due to reduced volumes of material mined and sharp fall in exploration activity
- Nzema contract renewed for 5 years
- Contracts completed at Yatela (Mali) and Chirano (Ghana)
- Iduapriem (Ghana) and Siguiri (Guinea) contracts awarded by AngloGold
- Further two mining fleets available and actively tendering for work in West Africa
- African Underground Mining Services (50% owned) contributed net profit of \$5.3 million (HY13: \$13.1 million) and is excluded from above results
- Effect of lower A\$ has a 12% impact on reported earnings this half compared to corresponding period

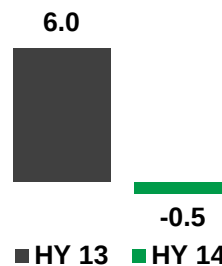
Performance by Segment

MANUFACTURING

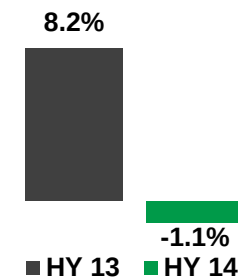
Sales Revenue (\$m)



EBIT (\$m)



EBIT Margin

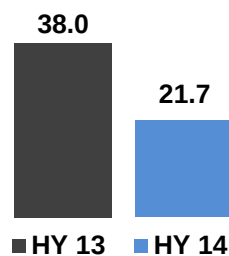


- Reduced activity levels in the mining sector resulted in far lower revenues and profits
- Intersegment sales amount to \$24.2 million
- Commenced supply of drilling consumables for BHP in the Pilbara
- Reported margins include effects of amortisation of intangibles of \$0.3 million (HY13: \$0.5 million)

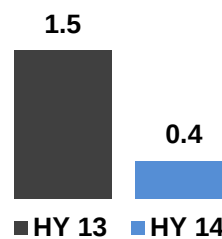
Performance by Segment

SUPPLY AND LOGISTICS

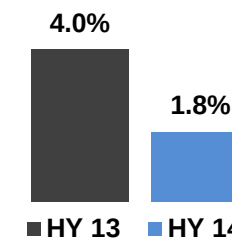
Sales Revenue (\$m)



EBIT (\$m)



EBIT Margin

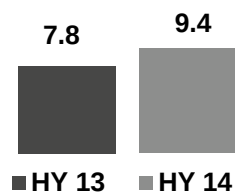


- Intersegment sales amount to \$5.1 million
- External sales amounted to 76% of total sales

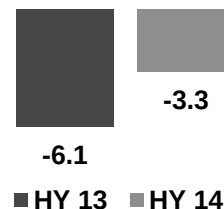
Performance by Segment

ALL OTHER

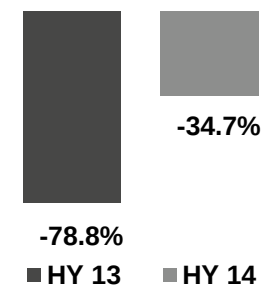
Sales Revenue (\$m)



EBIT (\$m)



EBIT Margin



- Comprises Diamond Communications, Properties and Corporate overheads
- EBIT includes FX gains

CONTRACT MINING SERVICES

AFRICAN UNDERGROUND MINING SERVICES

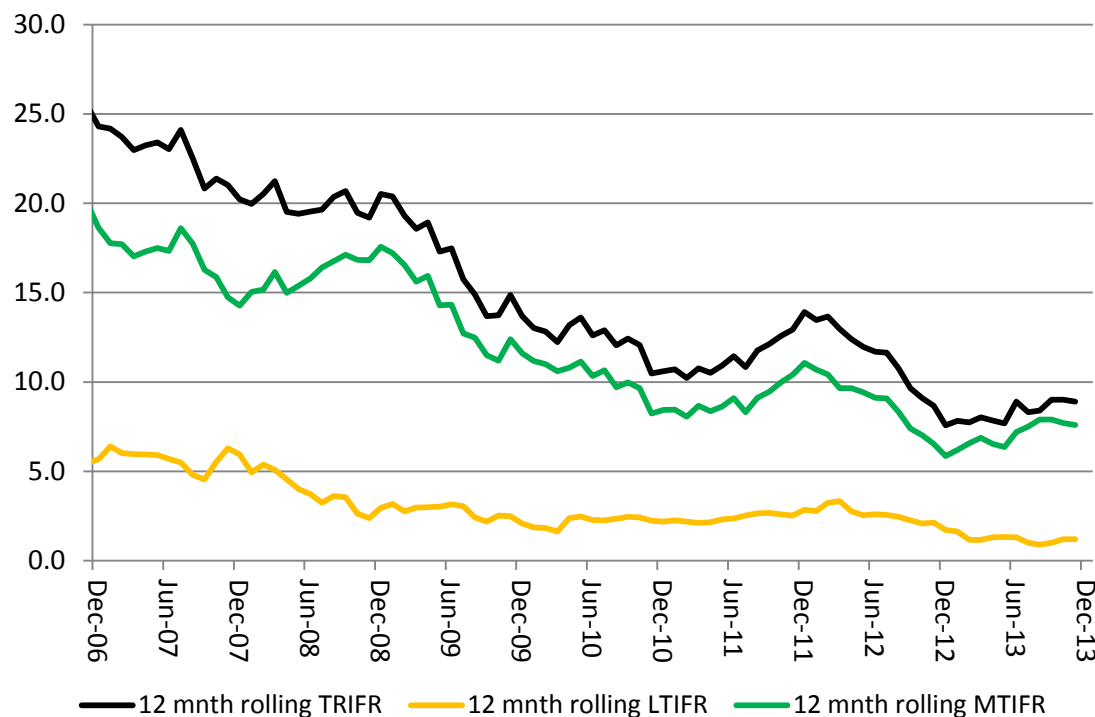
Ausdrill share of African Underground Mining Services on a pro-forma basis

A\$ million	6 months to Dec 12	6 months to Jun 13	6 months to Dec 13
Revenue	73,898	76,006	79,161
EBITDA	22,529	19,566	17,530
<i>EBITDA Margin</i>	<i>30.5%</i>	<i>25.7%</i>	<i>22.2%</i>
EBIT	14,664	11,711	8,130
<i>EBIT Margin</i>	<i>19.8%</i>	<i>15.4%</i>	<i>10.3%</i>
Profit before tax	13,422	10,616	6,846
Net profit after tax	13,129	9,817	5,253

- Revenues and profits fell as AUMS activity levels declined
- Currently focussed in Ghana, Burkina Faso and Mali
- Contract renewals due at Gara and Yalea in Mali. The Perkoa project is the subject of a review on future production options with a revised business plan due in March 2014
- The reported segment results for Contract Mining Services - Africa only includes the equity accounted share of profits of African Underground Mining Services (50% owned)



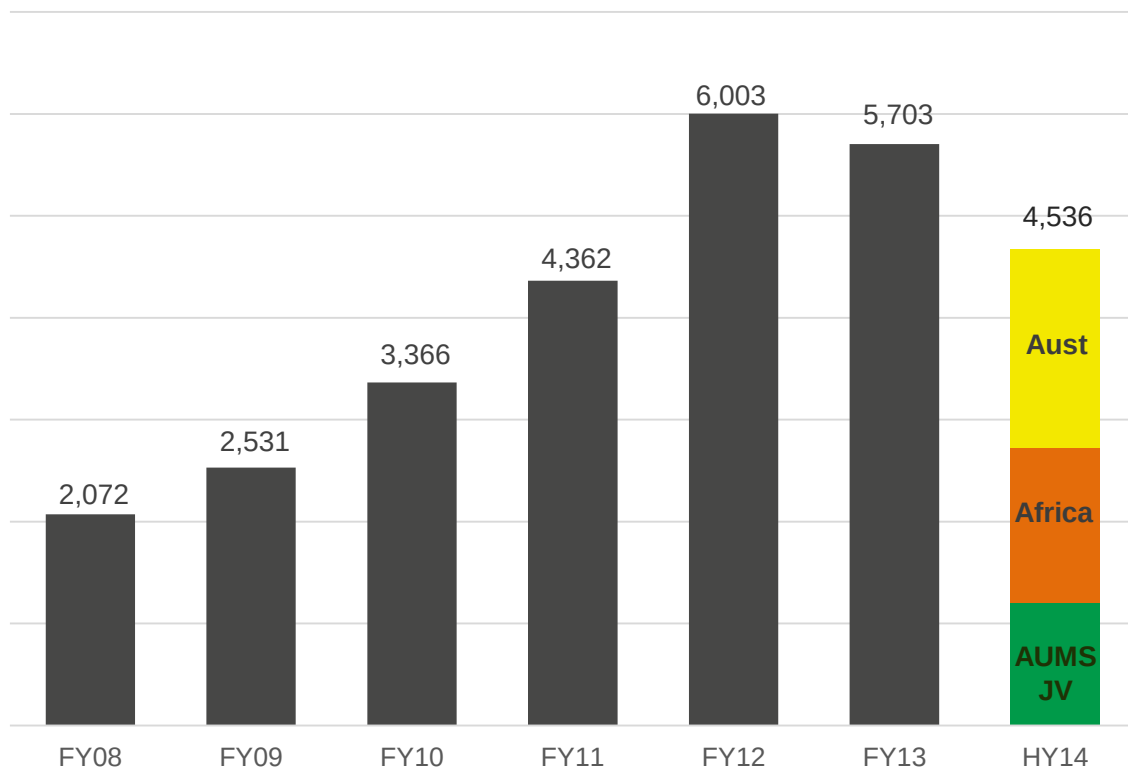
SAFETY AND PEOPLE



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

Current Projects

- Further customisation of Event Management System for Incident Investigation, Procedural Task Observations and Change Management modules.
- Site based Risk Assessments and Audits continue to be conducted. Risk Assessments for Plant and Processes under development.
- Frontline Leadership training programme and Supervisor training program continuing.
- Continued development of Position Profiles for key operational positions.
- Reformat and transfer of legacy documents onto the group Document Management System.



- Employee numbers have decreased since FY12 as a result of the downturn in mining services in Australia and Africa
- At 31 December 2013 the number of employees within the Group, including jointly owned entities, decreased to 4,536 – a decrease of 29.6% on the half year to December 2012



OUTLOOK AND STRATEGY

Current Environment

- Exploration activity shows no signs of improving, except for iron ore sector – affects exploration drilling, mineral assaying and some manufacturing
- Equipment hire continues to experience tough conditions
- General focus on costs – reduced spend by miners affects maintenance activities
- Environment remains competitive
- Iron ore price stable, however, production volumes rising
- Gold prices are volatile, however, world economies still mixed and subject to uncertainty
- Equity markets not conducive to funding of new resource projects
- Mining volumes expected to increase in FY15 for the African business
- Tender activity still provides opportunities for Ausdrill to source new work

Strategic Initiatives

Ausdrill's strategy is to continue its focus on strengthening its business in the Australian and African markets by:

- improving our clients' knowledge of the benefits of the package of diversified services offered by the Ausdrill Group;
- working with our clients to improve service, safety and productivity whilst maintaining quality;
- identifying and pursuing new opportunities;
- reviewing cost structures within the Group, including employee numbers;
- improving performance of specialist services provided, including MinAnalytical and Energy Drilling Australia;
- reviewing working capital to ensure that it is commensurate with current levels of activity;
- restricting capital expenditure to replacement needs or identified growth opportunities; and
- extracting and realising the full benefit of cost synergies and revenue opportunities within the Group.

Targeted Outcomes

- Continue to deleverage the business over next two years by:
 - reducing capex: FY2014 \$50 million to \$60 million, redeploy idle equipment in the group and also minimises any potential impairment issues
 - reduce inventory holdings
 - maintaining dividends at no less than historic payout ratios
 - target contract renewals as they roll-off or alternative work sourced
- Improve performance through productivity gains with clients
 - Improved labour productivity in softer market
 - Engagement with clients in response to cost pressures
- Become the preferred service provider in the region
 - Improve visibility of Ausdrill service offerings



APPENDICES

APPENDICES

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MINING SERVICES AUSTRALIA



DRILL & BLAST

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

Equipment

- 56 x Small diameter top hammer drills
- 84 x Large diameter rotary and DTH blasthole drills
- 18 x Purpose built probe drills
- 30 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

- 10 x Diamond Drill Rigs
- 8 x RC Drill Rigs
- 3 x Lake Aircore Drill Rigs
- 3 x Land Aircore 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



BTP GROUP *

BTP is Australia's leading non-OEM supplier of mining parts & equipment including sales, rentals & plant maintenance

207,000 line items of stock

14,845m² undercover workshop & warehouse facilities in WA, QLD & NSW

Equipment

- 64 x Dump Trucks
- 33 x Dozers
- 10 x Excavators
- 22 x Graders
- 33 x Service Trucks
- 20 x Water Carts
- 50 x Ancillary Fleet



* Now incorporates Ausdrill Mining Services

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:

12 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 and well servicing to the Oil & Gas Industry.

Equipment

3 x Range 3 purpose built shallow oil and gas rigs and
3 x well servicing rigs consisting of:

- 1 x Foremost Explorer
- 2 x Schramm TXDE's
- 2 x C-Tech 70,000lb RSR's
- 1 x C-Tech 30,000 lb CTU



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 / load and haul / drill and blast / crusher feed / civil works.

Equipment

- 10 x 140t Dump trucks
- 135 x 100t Dump trucks
- 42 x Hydraulic excavators
- 30 x Track dozers
- 14 x Graders
- 49 x Blast hole drills
- 7 x Grade control drills
- 21 x Exploration drills



AFRICAN UNDERGROUND MINING SERVICES

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

Equipment

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



AUSDRILL TANZANIA

Equipment

- 2 x Reverse Circulation drills
- 3 x Diamond drills
- 3 x Multipurpose drills



MINING EQUIPMENT AND PRODUCTS



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, drill pipe and spare parts.



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 AND 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.

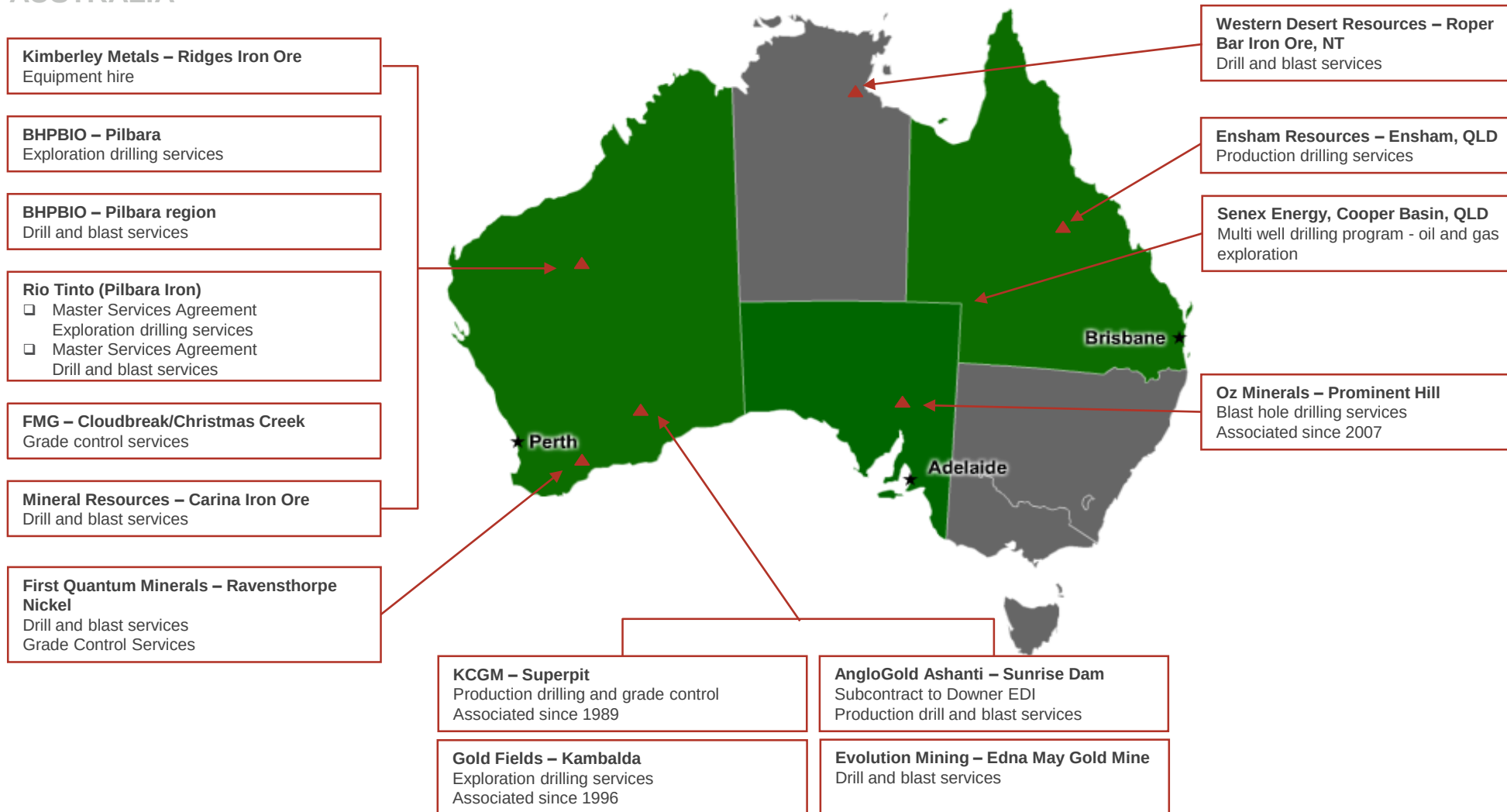


DIAMOND

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

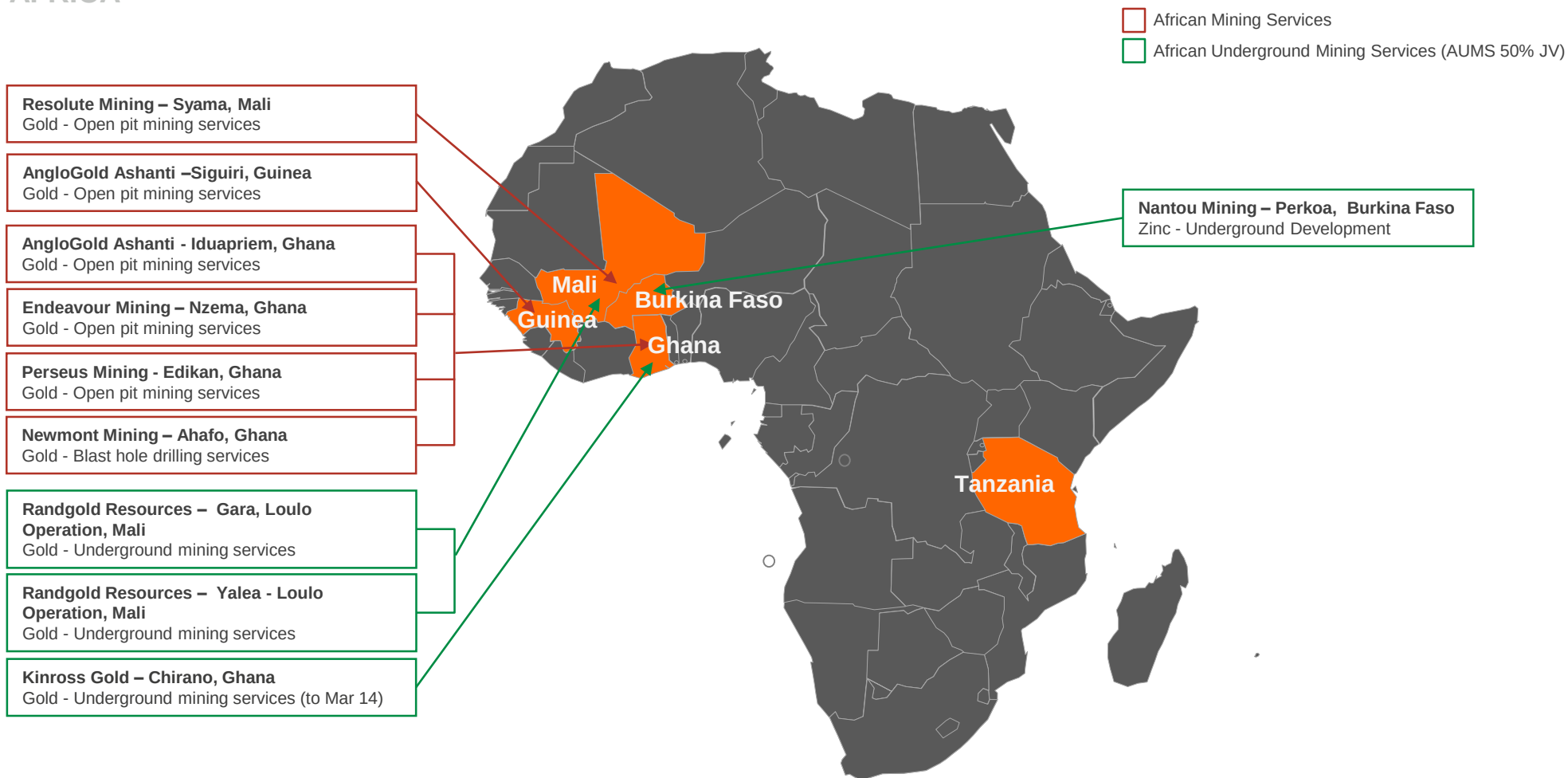


MINING SERVICES AUSTRALIA



CONTRACT MINING SERVICES

AFRICA



A\$ million	HY DEC 12	HY JUN 13	HY DEC 13	% Change from previous corresponding period
Sales Revenue	578.8	549.7	423.4	(26.8%)
Interest Income	1.3	1.4	0.7	(43.4%)
Materials	(187.3)	(189.6)	(144.8)	(22.6%)
Labour	(194.4)	(173.4)	(158.1)	(18.7%)
Rental and hire	(10.6)	(11.6)	(6.9)	(34.7%)
Depreciation & Amortisation Expense	(62.4)	(61.3)	(53.6)	(14.2%)
Impairment Expense	-	-	(5.8)	-
Finance Costs	(21.0)	(21.2)	(21.5)	2.1%
Share of Associates Profits/(losses)	13.1	9.8	5.3	(60.0%)
Other items	(56.2)	(55.8)	(24.7)	(56.0%)
Profit Before Tax	61.4	48.1	14.0	(77.2%)
EBITDA*	143.5	129.2	94.1	(34.4%)
<i>EBITDA Margin*</i>	24.8%	23.5%	22.2%	
EBIT*	81.1	67.9	40.5	(50.0%)
<i>EBIT Margin*</i>	14.0%	12.4%	9.6%	
Profit attributable to Ausdrill	48.1	43.2	14.5	(69.9%)
<i>Net Profit Margin*</i>	8.3%	7.8%	4.4%	

* Excluding impairment expense

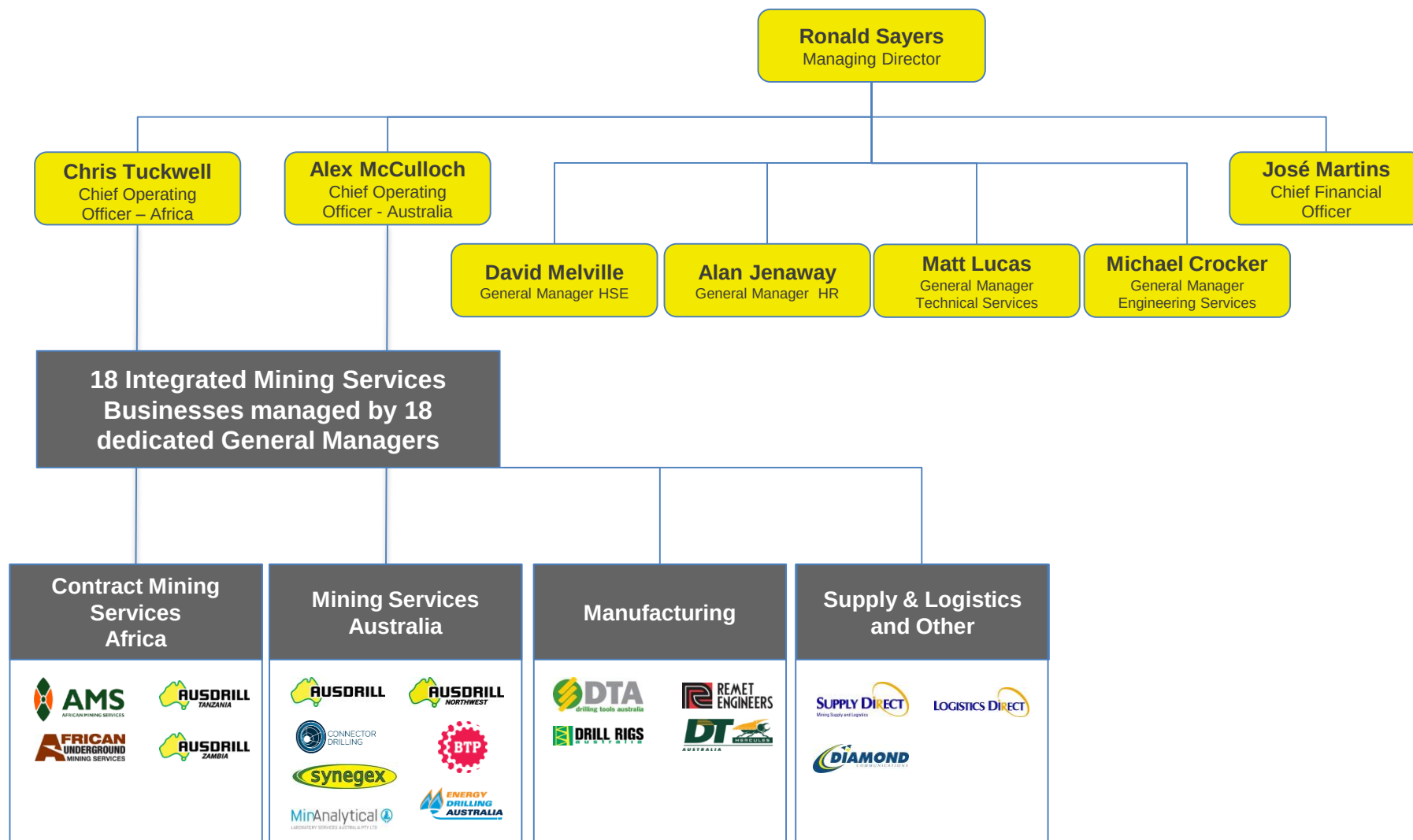
Note: Columns may not add due to rounding

A\$ million	HY DEC 12	FY JUN 13	HY DEC 13
Cash and cash equivalents	85.0	78.8	56.8
Current Receivables	223.4	186.9	170.7
Inventories	262.5	257.3	254.2
Property, plant and equipment	826.1	840.8	825.0
Intangibles	73.1	71.9	72.2
Other Assets	84.6	103.7	129.9
Total Assets	1,554.7	1,539.4	1,508.9
Payables	159.7	130.7	122.2
Borrowings	566.2	537.5	505.0
Provisions	12.0	13.0	12.1
Other Liabilities	39.6	40.8	43.4
Total Liabilities	777.5	722.0	682.7
Shareholder Equity	777.2	817.5	826.2
Net Debt	481.2	458.6	448.2

Note: Columns may not add due to rounding

A\$ million	HY DEC 12	HY JUN 13	HY DEC 13
Receipts from customers (inclusive of GST)	630.9	623.7	472.7
Payments to suppliers and employees (inclusive of GST)	(530.8)	(459.9)	(372.5)
	100.1	163.8	100.2
Interest received	1.3	1.4	0.7
Interest and other costs of finance paid	(16.8)	(18.4)	(18.1)
Income taxes paid	(34.5)	(11.8)	(18.1)
Other	2.7	(0.5)	0.9
Net cash inflow from operating activities	52.9	134.4	65.7
Payment for purchase of business	(161.3)	0.0	0.0
Payments for property, plant and equipment	(110.9)	(61.7)	(31.9)
Proceeds from sale of property, plant and equipment	1.9	2.5	6.8
Other	(0.7)	0.0	0.9
Net cash (outflow) from investing activities	(271.0)	(59.3)	(24.2)
Proceeds from issues of shares and other equity securities	8.2	0.2	0.0
Proceeds from secured borrowings	431.7	15.0	25.0
Proceeds from unsecured borrowings	287.0	0.0	0.0
Repayment of borrowings	(457.3)	(57.2)	(52.1)
Repayment of hire purchase and lease liabilities	(66.9)	(34.2)	(21.3)
Dividends paid to company's shareholders	(19.0)	(15.9)	(17.2)
Other	(7.2)	9.0	0.0
Net cash (outflow) inflow from financing activities	176.4	(83.1)	(65.6)
Net (decrease) increase in cash and cash equivalents	(41.7)	(7.9)	(24.6)
Cash and cash equivalents at the beginning of the period	124.2	82.2	78.8
Effects of exchange rate changes on cash and cash equivalents	(0.3)	4.6	2.0
Cash and cash equivalents at end of period	82.2	78.8	56.8

Note: Columns may not add due to rounding



CAPITAL STRUCTURE

Share price (close as at 26 Feb 2014)	\$1.07
Fully paid ordinary shares	312.3 million
Market capitalisation (undiluted)	\$334.2 million
Cash (as at 31 Dec 2013)	\$56.8 million
Debt (as at 31 Dec 2013)	\$505.0 million
Enterprise value	\$782.4 million
Net Debt/Net Debt & Equity (as at 31 Dec 2013)	35%

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	11.80%
PM & JL Bartlett / Bremerton Group	5.98%
Invesco	5.54%

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**BRINGING MORE
TO MINING**