

MORGAN STANLEY
2012 EMERGING COMPANIES
CONFERENCE
INVESTOR
PRESENTATION

June 2012

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- **Introduction**
- **Business Overview**
- **Half Year Highlights and Results Overview**
- **Financial Performance**
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Overview

- Ausdrill offers an integrated mining solution with its core business being hard rock surface mining services under 3 to 5 year contracts with long standing customers
- Ausdrill was established in 1987 as a Drill and Blast company that has grown to be a provider of mining services to the resources industry in Australia and Africa with in-house capabilities in manufacturing, supply and logistics. The Company employs 5,054* people
- Ausdrill is a S&P/ASX 200 company with a market capitalisation of approximately A\$1.0 billion
- Ausdrill has invested a large amount of capital in recent years and now has a fleet of over 650 drill rigs, trucks, loaders and excavators, together with a significant amount of ancillary equipment

Trading Update

- Ausdrill announced a record profit for the December 2011 half year and has excellent continued growth prospects going forward
- Target is for continued growth in 2012/13
- Current level of equipment deployment remains high
- High level of tendering activity continues with Ausdrill well placed for continued growth in FY2012/13 and beyond

* Includes AUMS JV employees as at December 2011

BUSINESS OVERVIEW



BUSINESS OVERVIEW

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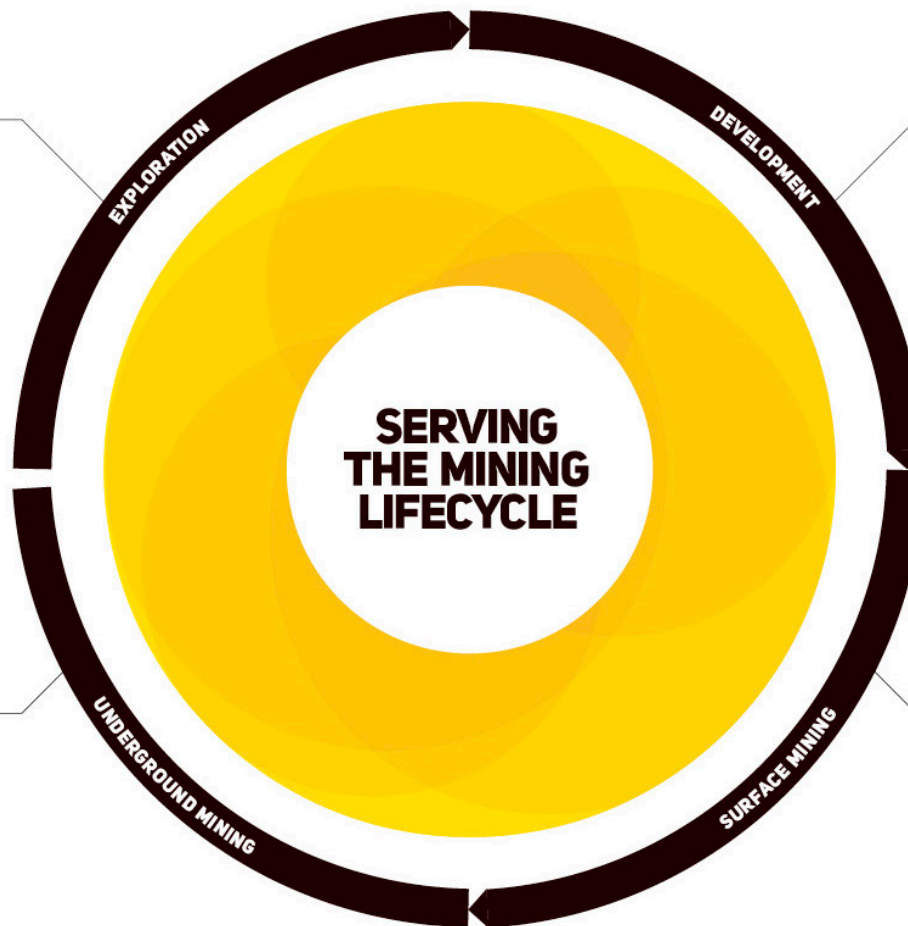
Ausdrill is an integrated Mining Services provider in Australia & Africa supported by in-house manufacturing and ancillary services



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



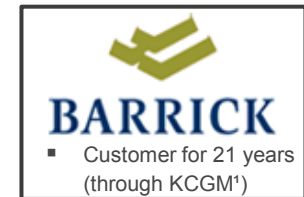
EQUIPMENT HIRE
DRILL & BLAST
EARTHMOVING
IN PIT GRADE CONTROL
MANUFACTURE OF DRILL RODS,
HAMMERS, BITS AND
CONSUMABLES
MINERAL ANALYSIS
WATERWELL DRILLING
(PRODUCTION BORES)
EXPLOSIVES SUPPLY



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

- The business has long standing relationships with clients
- The following customers currently represent over two thirds 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

MAJOR CONTRACT AWARDS

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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 (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

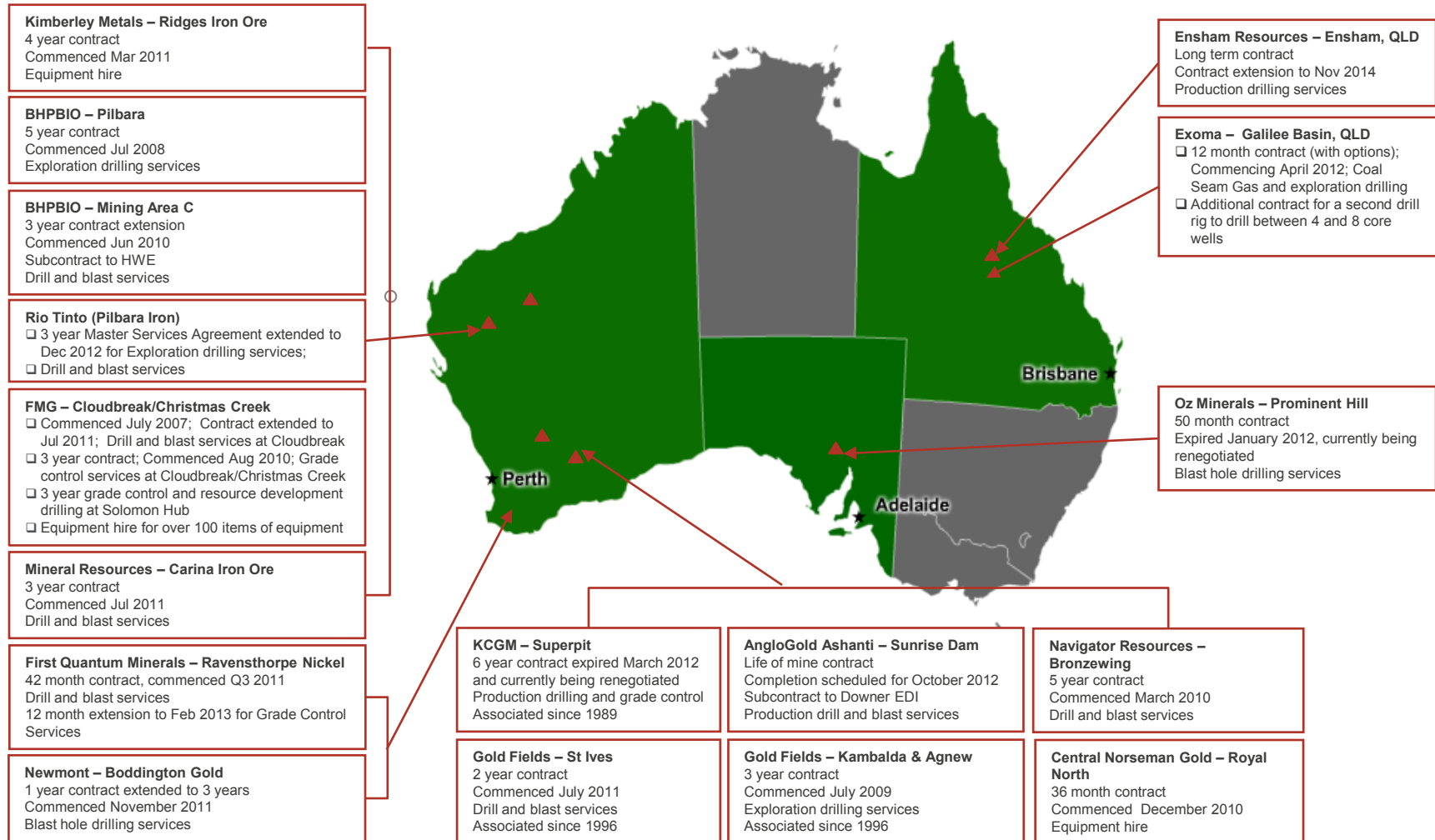
AFRICA

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

CURRENT MAJOR PROJECTS

CONTRACT MINING SERVICES

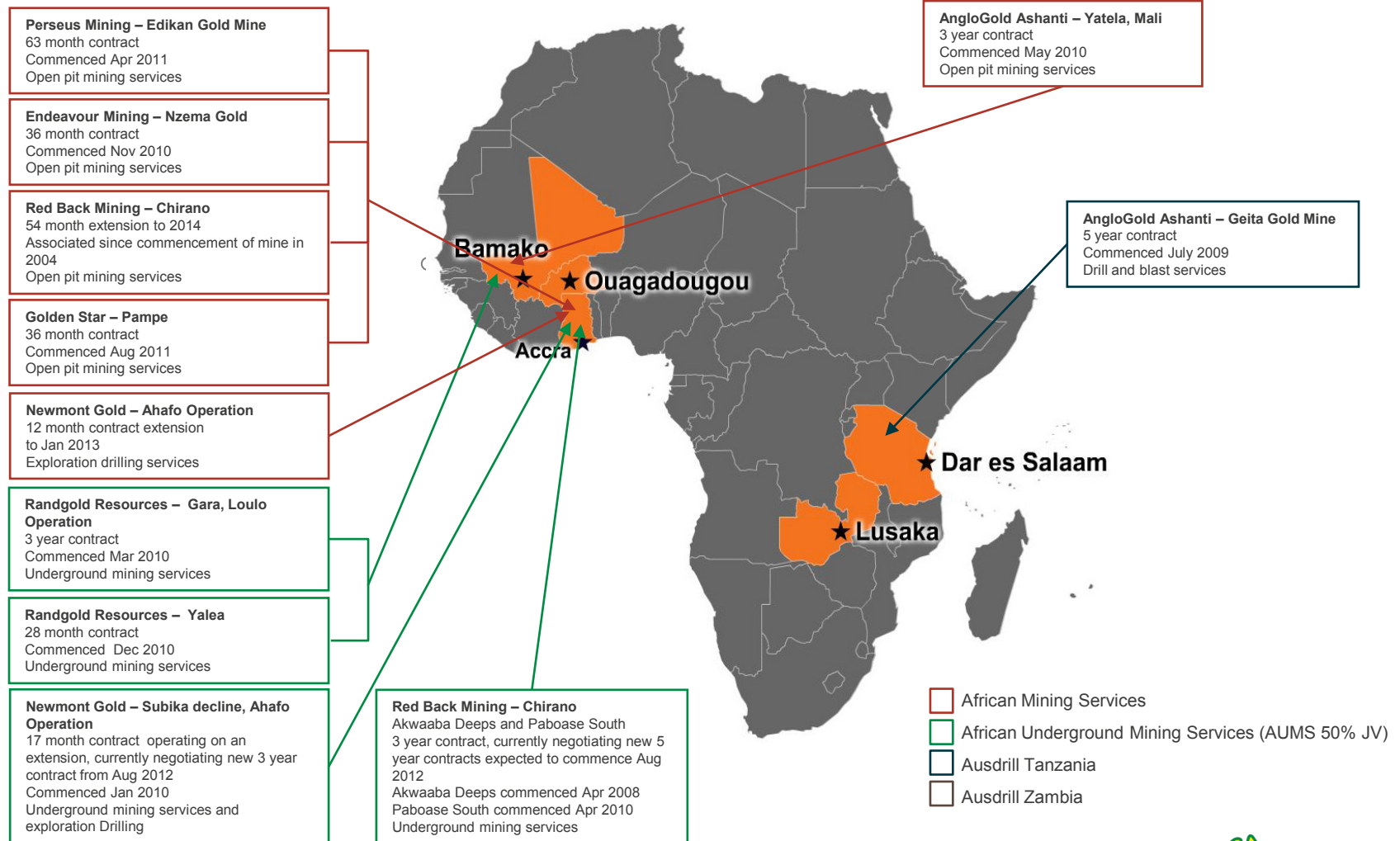
AUSTRALIA



CURRENT MAJOR PROJECTS

CONTRACT MINING SERVICES

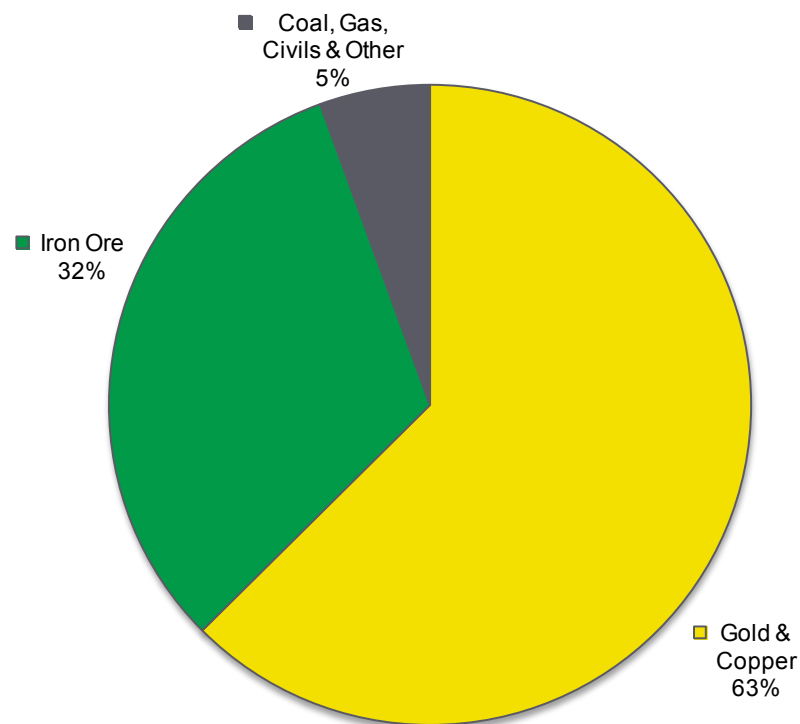
AFRICA



REVENUE ANALYSIS

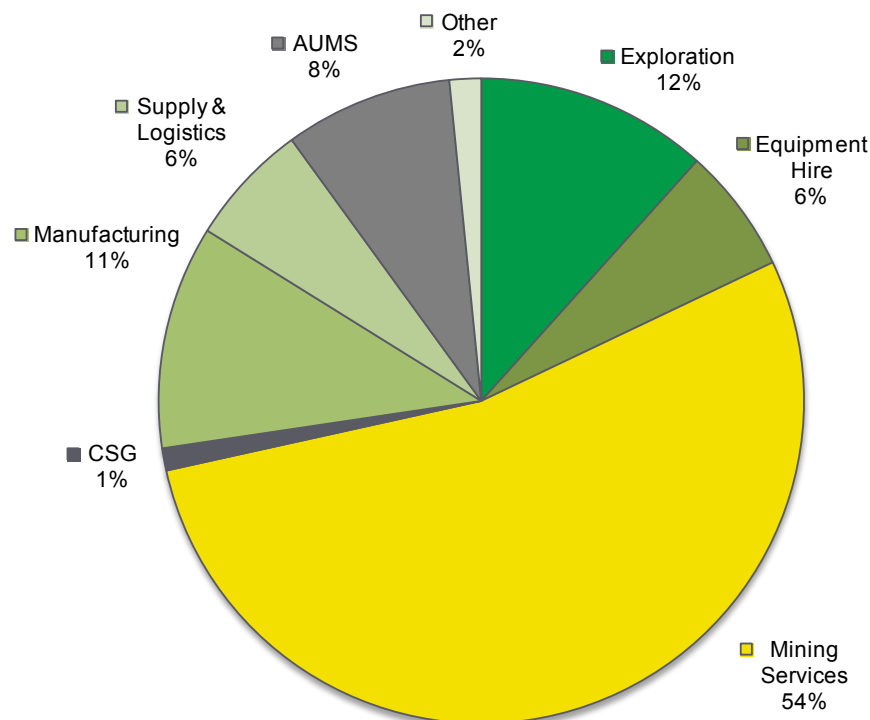
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Mining Services Revenue by Commodity



- Based on work in hand at 1 July 2011

Group Revenue by Activity



- Based on 31 December 2011 half year revenues (before eliminations) plus half share of AUMS JV

HALF YEAR HIGHLIGHTS AND RESULTS OVERVIEW



Financial Performance

- Attributable NPAT up 50.4% to A\$54.6 million
- Revenue from operations up 23.0% to A\$511.7 million
- EBITDA up 48.8% to A\$142.7 million
- EBIT up 53.1% to A\$86.7 million
- PBT up 57.1% to A\$78.6 million
- Basic EPS up 30.4% to 18.09 cents per share
- Half Year interim DPS up 18.2% to 6.5 cents per share
- Return on average capital invested¹ increased from 12.5% to 14.5%

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

Operational Performance

- Improved margins resulting from:
 - Increased contribution from Manufacturing
 - First full six month 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
- Expectation that contracts nearing end of term will be renewed in next quarter being: KCGM (Superpit), OZ Minerals (Prominent Hill) and FMG (Cloudbreak drill and blast)
- Group employees (including AUMS JV) increased to 5,054 from 3,802 in corresponding half

Strategic Performance

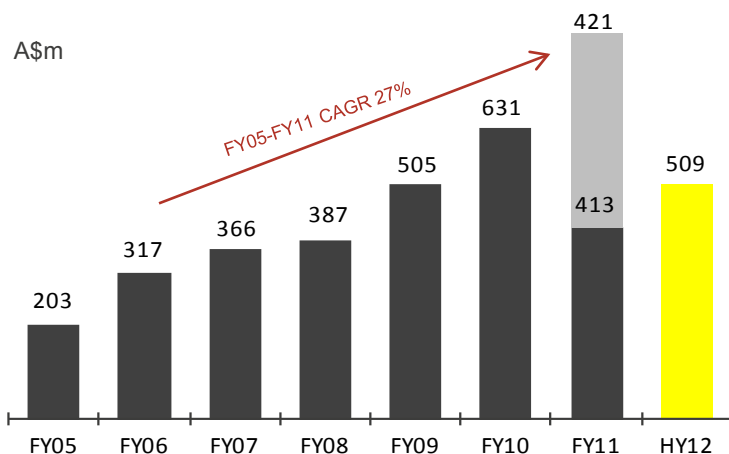
- Complete mining services strategy on track:
 - MinAnalytical to be fully operational by Q2, 2012
 - Connector Drilling fleet expanding from 10 to 15 by June 2012
 - Energy Drilling Australia fleet expanding from 1 to 3 with consideration of well servicing equipment
 - Entry into Australian underground mining sector under evaluation
 - Expansion of Australian manufacturing capacity being planned
- Acquired remaining 50% of EDA and remaining 10% of DT HiLoad
- Capacity increased with \$158 million investment in plant and equipment
- Net debt to equity at 28.2% as at 31 December 2011
- New general purpose A\$150 million term debt facility secured

HALF YEAR HIGHLIGHTS

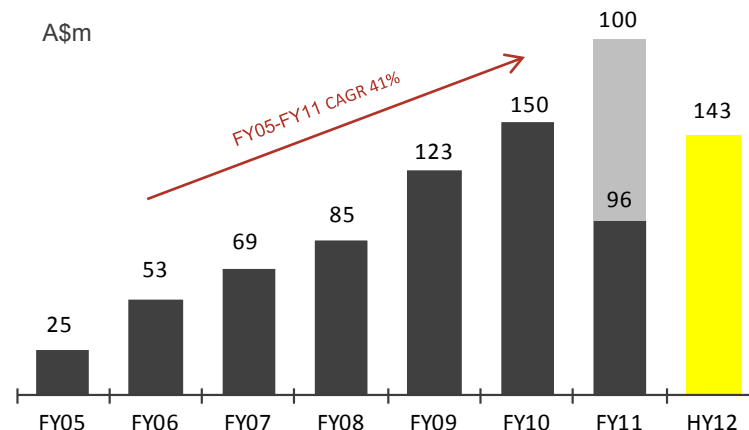
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- Ausdrill has achieved solid growth over consecutive years and profits are currently at record levels

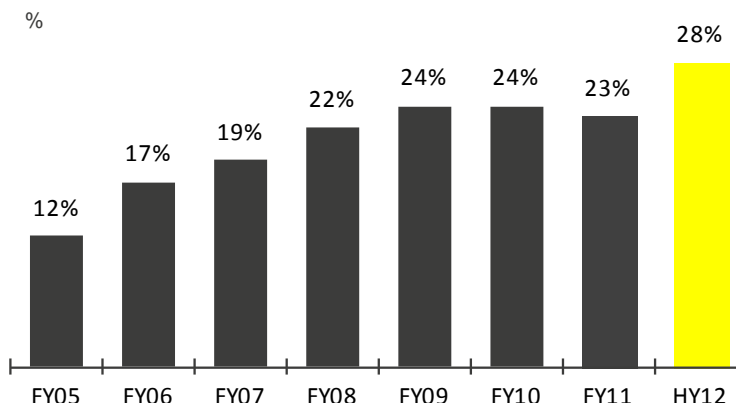
Sales revenue¹



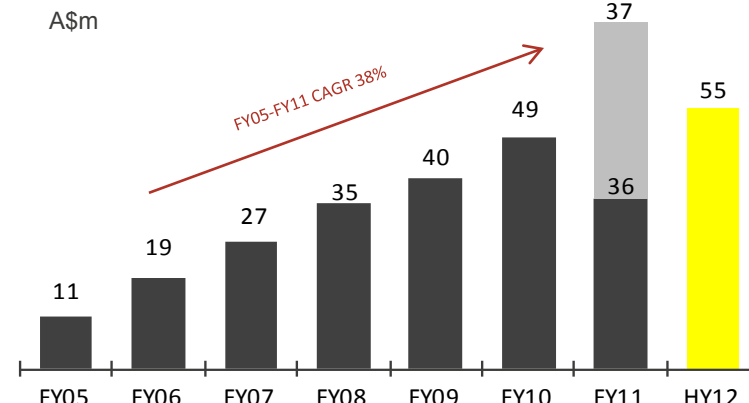
EBITDA¹



EBITDA margin



NPAT¹



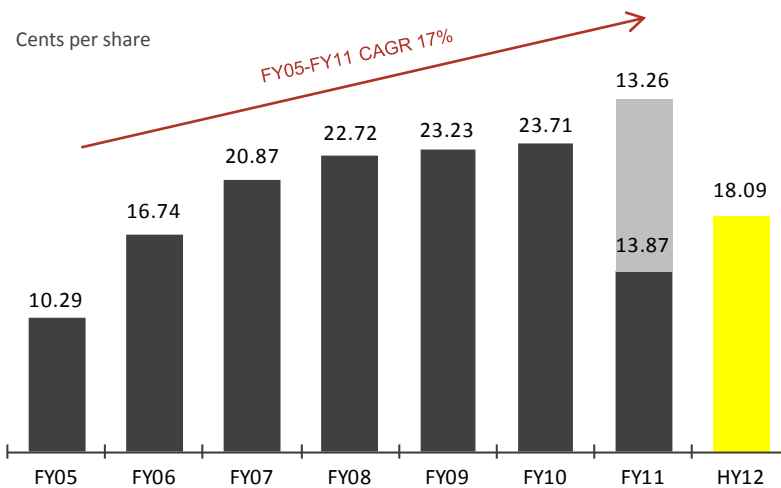
Note: CAGR = Compound Annual Growth Rate

¹ From continuing operations

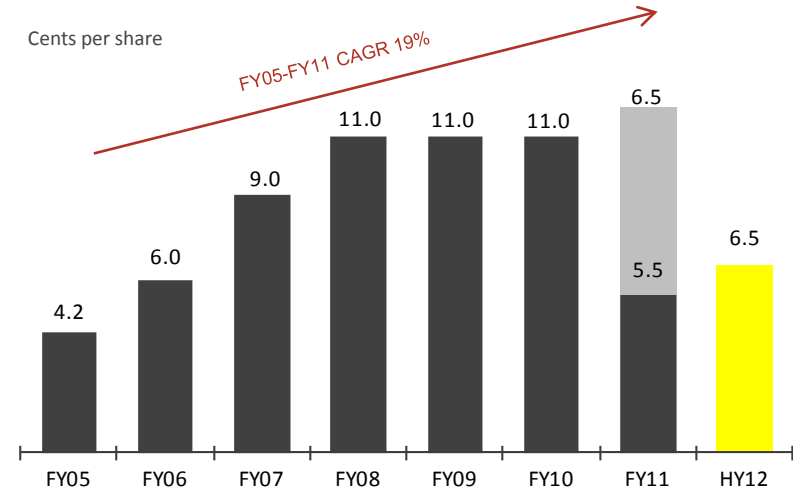
HALF YEAR HIGHLIGHTS

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

Earnings per share (EPS)¹



Dividend per share (DPS)¹



Note: CAGR = Compound Annual Growth Rate

¹Basic EPS as reported; Total DPS as announced

FINANCIAL PERFORMANCE

6 months to 31 December 2011



A\$ million	6 months to Dec 10	6 months to Jun 11	6 months to Dec 11	% Change from previous corresponding period
Revenue	416.0	423.2	511.7	23.0%
EBITDA	95.9	99.5	142.7	48.8%
<i>EBITDA Margin ⁽¹⁾</i>	23.2%	23.6%	28.0%	480 bp
EBIT	56.6	56.3	86.7	53.1%
<i>EBIT Margin ⁽²⁾</i>	13.7%	13.4%	17.0%	330 bp
Profit attributable to Ausdrill	36.3	37.1	54.6	50.4%
<i>Net Profit Margin ⁽³⁾</i>	8.8%	8.8%	10.7%	190 bp
Return on Average Capital ⁽⁴⁾	12.5%	11.2%	14.5%	200 bp

- 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

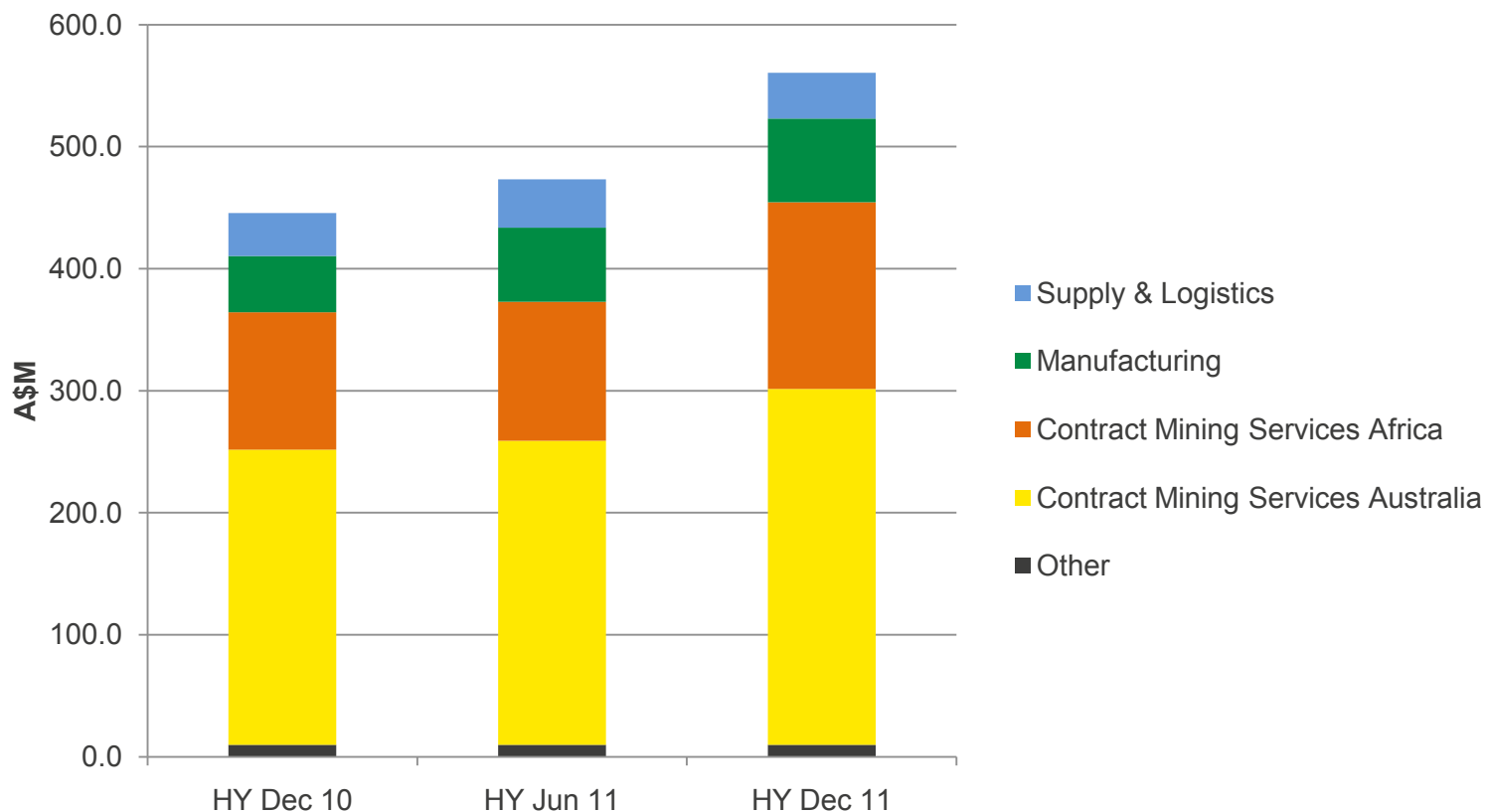
1) EBITDA Margin = Profit from continuing operations plus depreciation and amortisation expense plus net finance costs as a % of revenue excluding interest received

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

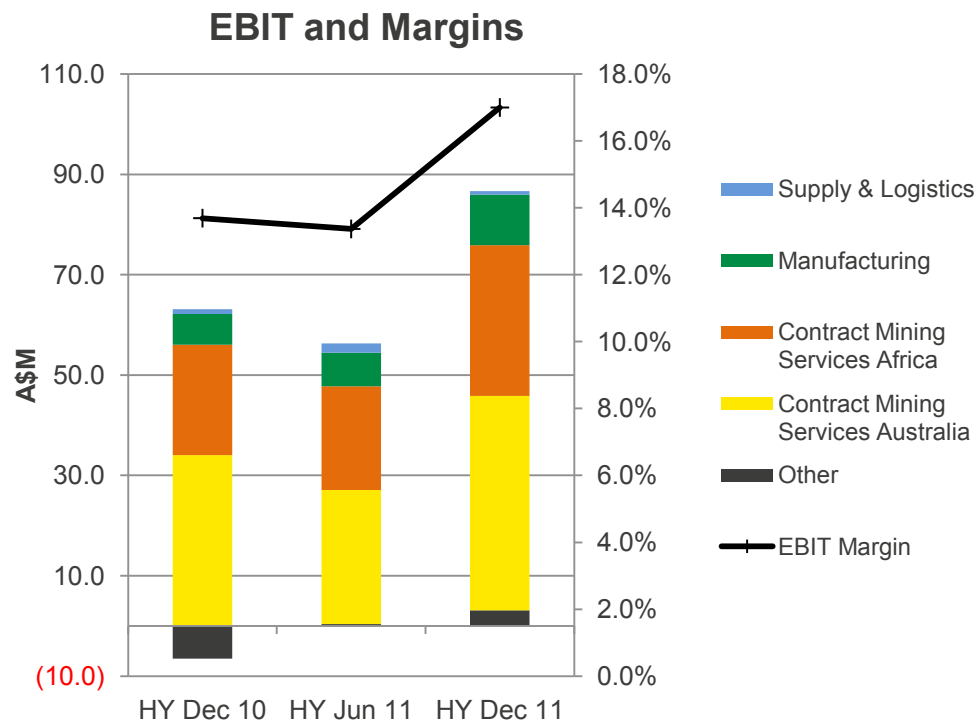
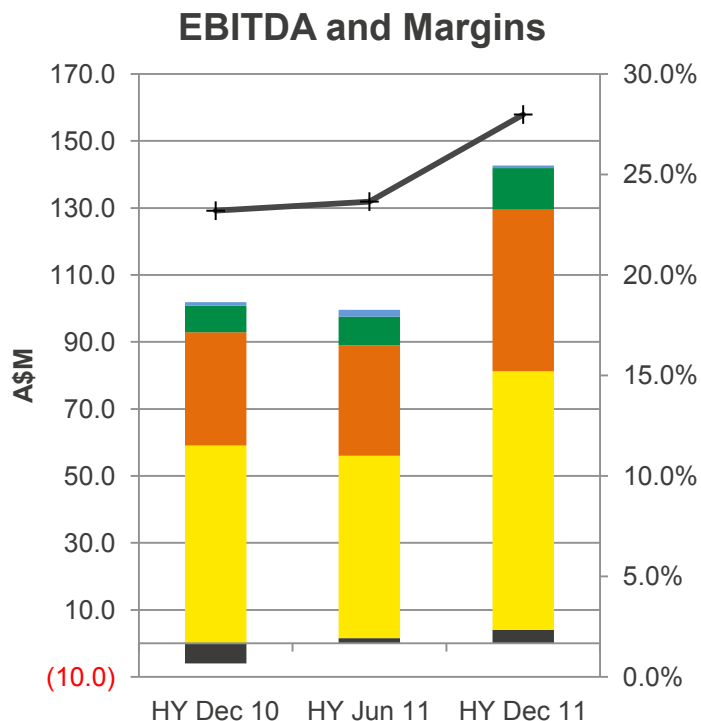
4) Return on average capital = After tax EBIT/sum of average receivables, inventories, P,P&E, intangibles, associates less trade payables and current tax payable

Sales Revenue Composition (pre eliminations)



- Revenue at record levels and increased in all segments

Segment Earnings 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

A\$ million	6 months to Dec 11
Cash and cash equivalents	81.3
Receivables	197.3
Inventories	167.2
Property, plant and equipment	657.3
Intangibles	33.9
Other Assets	40.1
Total Assets	1,177.1
Payables	148.7
Borrowings	278.0
Provisions	10.0
Other Liabilities	43.3
Total Liabilities	480.0
Shareholder Equity	697.1

Note: Columns may not add due to rounding

- At 31 December 2011 the Group had net debt of A\$196.7 million
- NTA per share increased to A\$2.19 per share

Cashflow

A\$ million	6 months to Dec 11
Operating cash flows after interest and tax	68.3
Debt repayments	(50.0)
Capital expenditure	(104.0)
Proceeds from asset disposals	1.0
Share issue proceeds	0.9
Proceeds from secured borrowings	50.6
Purchase of business	0.1
Loan to Associates	(7.6)
Other movements	(1.7)
Cash flow before shareholder return	(42.4)
Dividends	(16.6)
Net Cash Flow	(59.0)

Working Capital Changes since June 2011	A\$m
Receivables	17.6
Inventories	28.3
Payables	(6.1)
Net Increase	39.8

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 A\$50.4 million

Capital Expenditure

A\$ million		6 months to Dec 11
Australia	▪ Drill & Blast, Exploration, Connector, EDA	55.6
	▪ Mining Services (Equipment Hire)	15.6
		71.2
Africa	▪ Ghana	72.7
	▪ Mali	0.4
	▪ Tanzania	1.9
	▪ Zambia	0.2
	▪ Burkina Faso	2.8
		78.0
Manufacturing		6.7
Supply & Logistics		0.1
Other		2.4
TOTAL		158.4

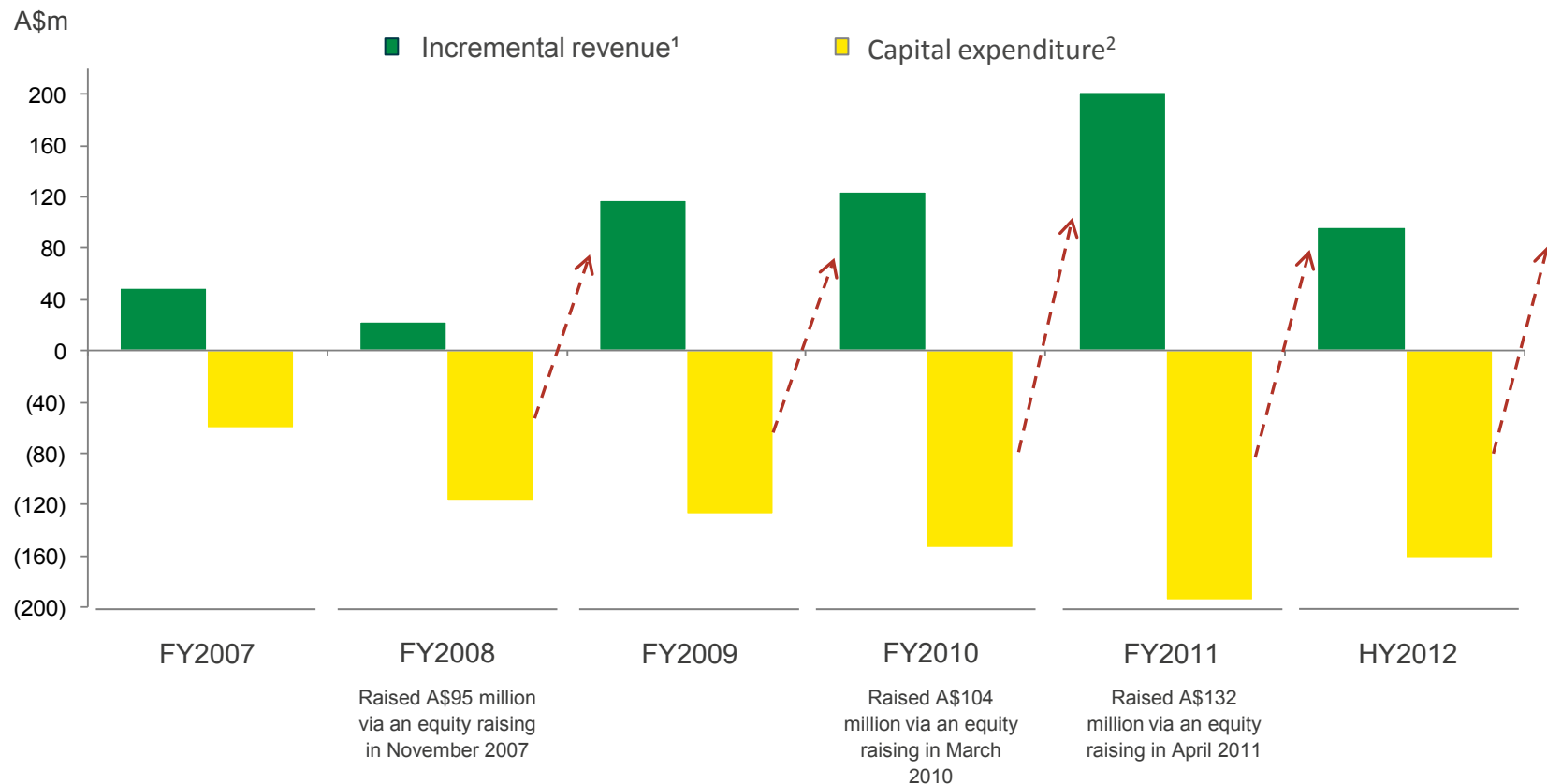
- Net capex spend in 6 months to 31 December 2011 of A\$158 million (incl HP's of A\$50.4m)
- Depreciation of A\$53.4 million
- Balance of FY2012 capex dependant on new work
- Relationships with key suppliers and programmed orders on certain items assists in coping with lengthening delivery times on major capital equipment

Note: Columns may not add due to rounding

DEMONSTRATED GROWTH FROM NEW CAPITAL

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



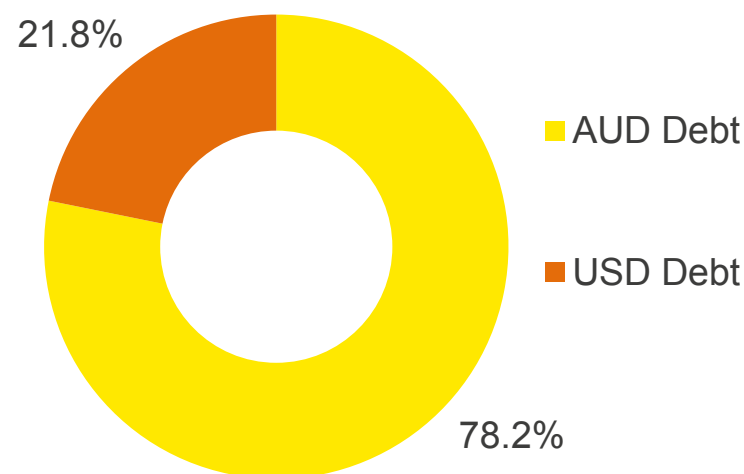
Note: Includes the impact of the Brandrill and Connector acquisitions

¹ Incremental revenue over the prior comparable period

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

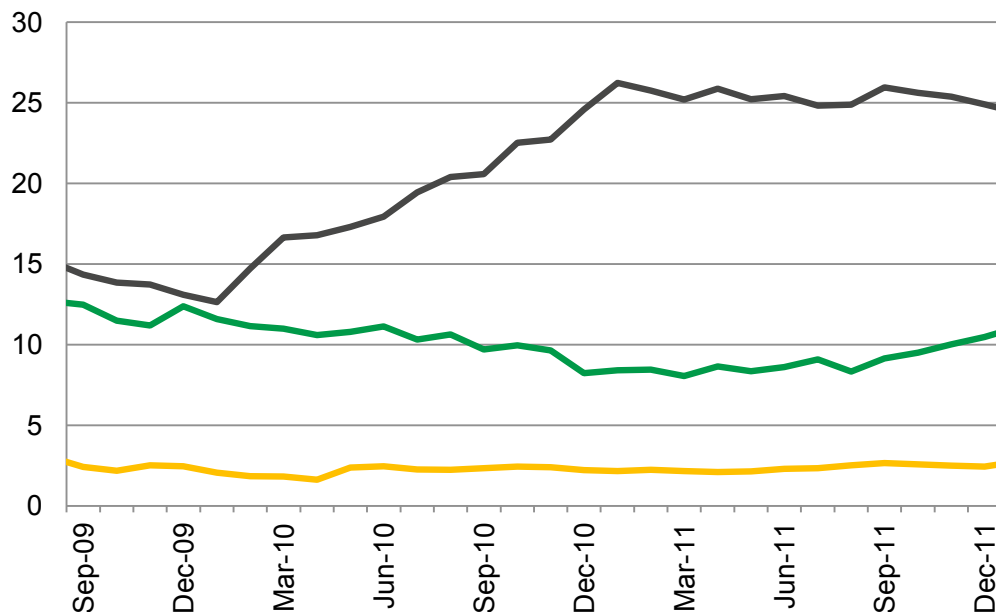
Group Debt Position

- At 31 December 2011 the Group had gross debt of A\$278.0 million, net debt of A\$196.7 million
- USD debt naturally hedged
- Net Debt to Equity is 28.2%
- 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 10.7 times
- New general purpose A\$150 million term debt facility with domestic bank



SAFETY AND PEOPLE





— 12 mnth rolling LTIFR — 12 mnth rolling MTIFR — 12 mnth rolling FAIFR

LTIFR: Lost Time Injury

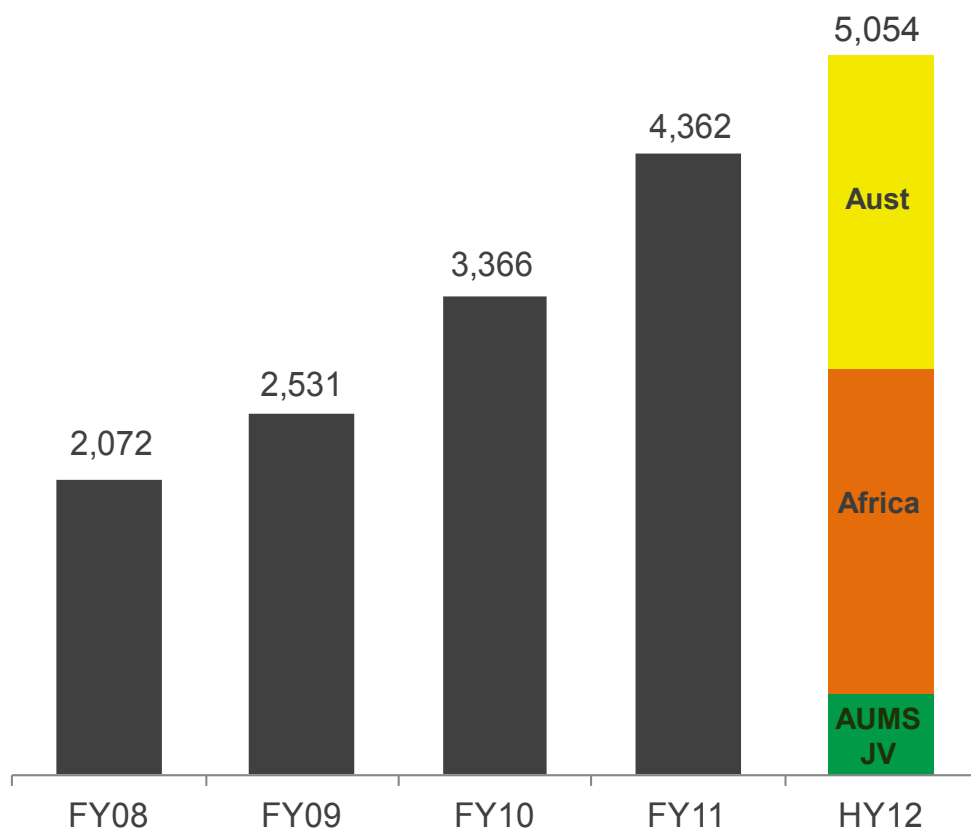
MTIFR: Medical Treatment Injury

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

■ Fatality in Ghana during mining operations



- Employee numbers continued to increase on previous years as a result of ongoing opportunities in Australia and Africa
- At 31 December 2011 the number of employees within the Group, including jointly owned entities, increased to 5,054 – an increase of 15.9% on the full year to June 2011 and 32.9% on the half year to December 2010
- Skilled labour shortage remains a key issue

OUTLOOK



POSITIVES

- Mining sector activity remains strong
- Target of A\$1 billion in revenue for FY12 based on current level of work
- Second half of FY2012 to be similar to first half
- Key contracts in Australia expected to be renewed next half
- Outlook beyond FY12 remains robust

NEGATIVES

- Sourcing of skilled personnel remains an issue
- Environment remains competitive and new equipment supply still experiencing delays
- 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

OPPORTUNITIES

- Tender activity remains high with opportunities both in Africa and Australia
- AUMS is presenting good growth opportunities in the West African region
- Good opportunity for further M&A activity as the industry looks for further consolidation
- Opportunity to increase participation in coal seam gas drilling through Energy Drilling Australia
- Add to Connector drilling with dewatering services
- Establish underground contract mining business in Australia
- Expand manufacturing capability in Australia and range of product

✓	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 both Australia and Africa

APPENDICES

- **Operating Divisions**
- **Performance by Segment**
- **Profit & Loss**
- **Balance Sheet**
- **Cashflow**
- **Corporate Snapshot**

OPERATING DIVISIONS

CONTRACT MINING SERVICES AUSTRALIA



DRILL & BLAST

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

Equipment

60 x Small diameter top hammer drills

92 x Large diameter rotary and DTH blasthole drills

8 x Purpose built probe drills

26 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

60 x Off Highway Trucks

6 x Excavators

7 x F.E.L.

9 X Dozers

9 x Graders

22 x Ancillary Fleet



CONTRACT MINING SERVICES AUSTRALIA



CONNECTOR DRILLING

Connector Drilling is a multifaceted drilling company with significant experience in waterwell and exploration drilling.

Services include:

- Water Monitoring Bores
- Water Production Bores
- Dewatering Bores
- Artesian Bores

Equipment:

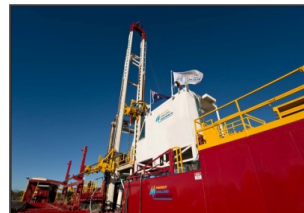
10 x Drilling rigs with significant support equipment



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 services to the CSG (Coal Seam Gas) facet of the Oil Industry. Whilst the current focus is the provision of drilling services, we are looking to address other service activities to complement our business in this area.



SYNEGEX

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



OPERATING DIVISIONS

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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
31 x Hydraulic excavators
29 x Track dozers
32 x Blast hole drills
7 x Grade control drills
17 x Exploration drills



AFRICAN UNDERGROUND MINING SERVICES

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

Equipment

20 x Trucks
14 x Loaders
15 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

14 x Blast hole rigs
2 x RC Drill rigs
2 x Diamond drill rigs
1 x Multi-purpose drill



AUSDRILL ZAMBIA

Exploration drilling services

Equipment

3 x Diamond drill rigs



MANUFACTURING

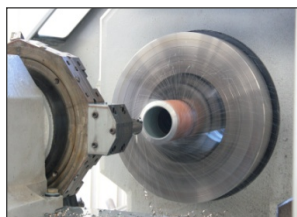


DRILLING TOOLS AUSTRALIA

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.



OPERATING DIVISIONS

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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

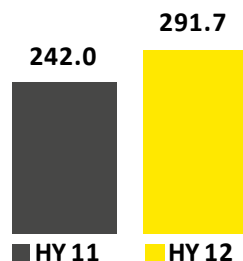
Construction services for the utility sector, majority of services to the telecommunications and power industries.



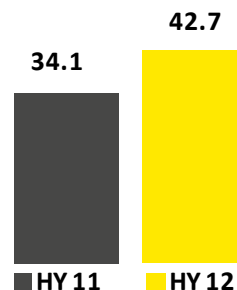
CONTRACT MINING SERVICES

AUSTRALIA

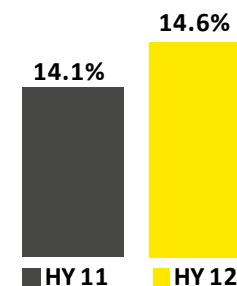
Sales Revenue (A\$m)



EBIT (A\$m)



EBIT Margin



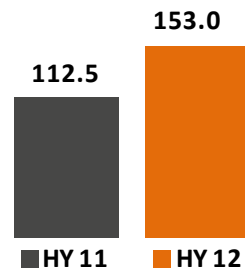
- Revenues increased with general growth in mining sector
- Ausdrill Mining Services showing full deployment of hire fleet
- Energy Drilling Australia now wholly owned
- Connector Drilling made its first full six month contribution
- MinAnalytical to be fully operational in Q2 of 2012
- Reported margins include effects of start-up costs (MinAnalytical), amortisation of intangibles

PERFORMANCE BY SEGMENT

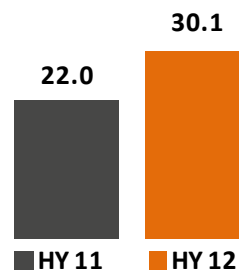
CONTRACT MINING SERVICES

AFRICA

Sales Revenue (A\$m)



EBIT (A\$m)



EBIT Margin



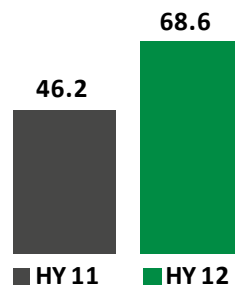
- Revenues higher from increased level of activity
- Exploration fleet at full capacity, other than diamond rigs in Zambia
- African Underground Mining Services (50% owned) contributed net profit of \$6.4 million (HY11: \$2.5 million)
- Stronger A\$ has impacted on reported earnings – if translated at HY11 rates then HY12 revenues and NPAT would be higher by A\$16.6 million and A\$2.6 million respectively

PERFORMANCE BY SEGMENT

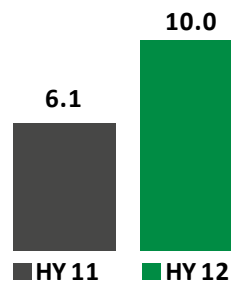
42

MANUFACTURING

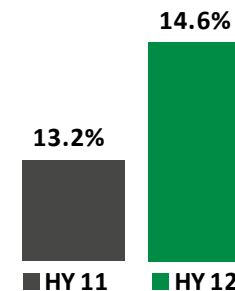
Sales Revenue (A\$m)



EBIT (A\$m)



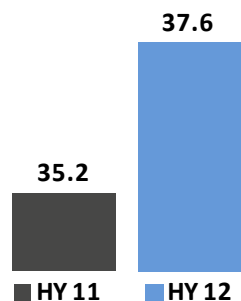
EBIT Margin



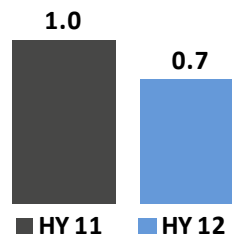
- All businesses comprising:
 - Drilling Tools Australia;
 - Drill Rigs Australia;
 - Remet Engineers; and
 - DT HiLoadhave recorded improved sales and profits
- External sales make up almost half of segment sales

SUPPLY AND LOGISTICS

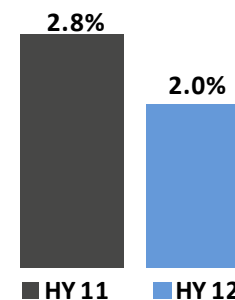
Sales Revenue (A\$m)



EBIT (A\$m)



EBIT Margin

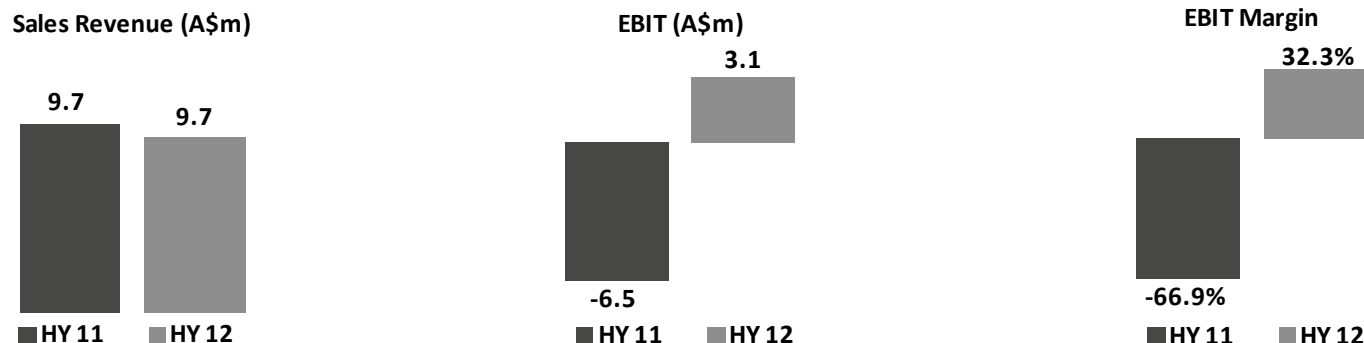


- Increased level of activity offset by increased bad debt provisions in the period
- External sales amounted to A\$14.1 million

PERFORMANCE BY SEGMENT

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ALL OTHER



- Comprises Diamond Communications, Properties and Corporate overheads
- Diamond Communications reported improved result from operations in western half of Australia. NBN opportunity yet to materialise
- EBIT includes unrealised FX gains in this segment of A\$2.5 million and the accounting gain on acquisition of EDA

FINANCIAL PERFORMANCE

CONTRACT MINING SERVICES

AFRICAN UNDERGROUND MINING SERVICES

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

A\$000's	6 months to Dec 10	6 months to Jun 11	6 months to Dec 11
Revenue	27,939	33,712	51,465
EBITDA	6,125	9,446	13,664
<i>EBITDA Margin</i>	21.9%	28%	26.6%
EBIT	3,531	5,828	8,640
<i>EBIT Margin</i>	12.6%	17.3%	16.8%
Profit before tax	2,880	5,496	7,617
Net profit after tax	2,538	5,162	6,411

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

PROFIT & LOSS

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A\$ million	HY DEC 10	HY JUN 11	HY DEC 11	% change from previous corresponding period
Sales Revenue	413.4	421.2	509.9	23.0%
Interest Income	2.5	2.0	1.9	
Materials	(139.1)	(144.7)	(162.8)	
Labour	(139.3)	(144.0)	(166.6)	
Rental and hire	(13.1)	(13.1)	(12.7)	
Depreciation & Amortisation Expense	(39.3)	(43.2)	(56.0)	
Finance Costs	(9.1)	(8.9)	(10.0)	
Share of Associates Profits/(losses)	0.6	3.0	6.4	
Other items	(26.6)	(22.8)	(31.5)	
Profit Before Tax	50.0	49.5	78.6	
EBITDA	95.9	99.5	142.7	48.8%
<i>EBITDA Margin</i>	23.2%	23.6%	28.0%	
EBIT	56.6	56.3	86.7	53.1%
<i>EBIT Margin</i>	13.7%	13.4%	17.0%	
Profit attributable to Ausdrill	36.3	37.1	54.6	50.4%
<i>Net Profit Margin</i>	8.8%	8.8%	10.7%	

Note: Columns may not add due to rounding

BALANCE SHEET

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A\$ million	HY DEC 10	FY JUN 11	HY DEC 11
Cash and cash equivalents	67.6	140.7	81.3
Current Receivables	142.8	170.7	188.3
Inventories	108.1	139.0	167.2
Property, plant and equipment	466.3	542.8	657.3
Intangibles	34.1	34.7	33.9
Other Assets	23.6	41.8	49.1
Total Assets	842.5	1,069.7	1,177.1
Payables	116.9	142.6	148.7
Borrowings	191.5	223.6	278.0
Provisions	6.8	8.0	10.0
Other Liabilities	21.8	40.6	43.3
Total Liabilities	337.0	414.8	480.0
Shareholder Equity	505.5	654.9	697.1
Net Debt	123.9	82.9	196.7

Note: Columns may not add due to rounding

CASHFLOW

48

A\$ million	HY DEC 10	HY JUN 11	HY DEC 11
Receipts from customers (inclusive of GST)	420.8	421.2	530.0
Payments to suppliers and employees (inclusive of GST)	(341.0)	(364.9)	(432.3)
	79.8	56.3	97.7
Interest received	2.5	2.0	1.9
Interest and other costs of finance paid	(8.8)	(8.4)	(9.5)
Income taxes paid	(7.0)	(3.3)	(22.2)
Other	2.8	1.5	0.4
Net cash inflow from operating activities	69.4	48.0	68.3
Payment for purchase of business	0.0	(28.2)	0.1
Payments for property, plant and equipment	(69.6)	(53.4)	(104.0)
Proceeds from sale of property, plant and equipment	2.3	6.5	1.0
Loans to related parties	0.0	0.6	(7.5)
Payment for purchase of equity instruments	(6.7)	(6.3)	0.0
Other	0.0	0.2	(1.8)
Net cash (outflow) from investing activities	(74.0)	(80.6)	(112.2)
Proceeds from issues of shares and other equity securities	0.5	129.1	0.9
Proceeds from borrowings	0.0	32.0	50.6
Repayment of borrowings	(18.5)	(11.8)	(17.7)
Repayment of hire purchase and lease liabilities	(36.9)	(30.3)	(32.3)
Dividends paid to company's shareholders	(14.3)	(13.0)	(16.6)
Net cash (outflow) inflow from financing activities	(69.3)	106.0	(15.1)
Net (decrease) increase in cash and cash equivalents	(73.9)	73.4	(59.0)
Cash and cash equivalents at the beginning of the period	144.4	0.0	140.7
Effects of exchange rate changes on cash and cash equivalents	(2.9)	(0.3)	(0.4)
Cash and cash equivalents at end of period	67.6	73.1	81.3

Note: Columns may not add due to rounding
Excludes capital expenditure financed under hire purchase

CAPITAL STRUCTURE

Share price (close as at 7 June 2012)	\$3.30
Fully paid ordinary shares	304.4 million
Market capitalisation (undiluted)	\$1,004 million
Cash (as at 31 December 2011)	\$81 million
Debt (as at 31 December 2011)	\$278 million
Enterprise value	\$1,201 million
Net debt/Book equity (as at December 2011)	28.3%

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
Mason Hills	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

SUBSTANTIAL SHAREHOLDERS

Name	Shareholding
Ronald Sayers / Cherry Garden Nominees	12.13%
PM & JL Bartlett / Bremerton Group	5.89%
AMP	6.16%

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