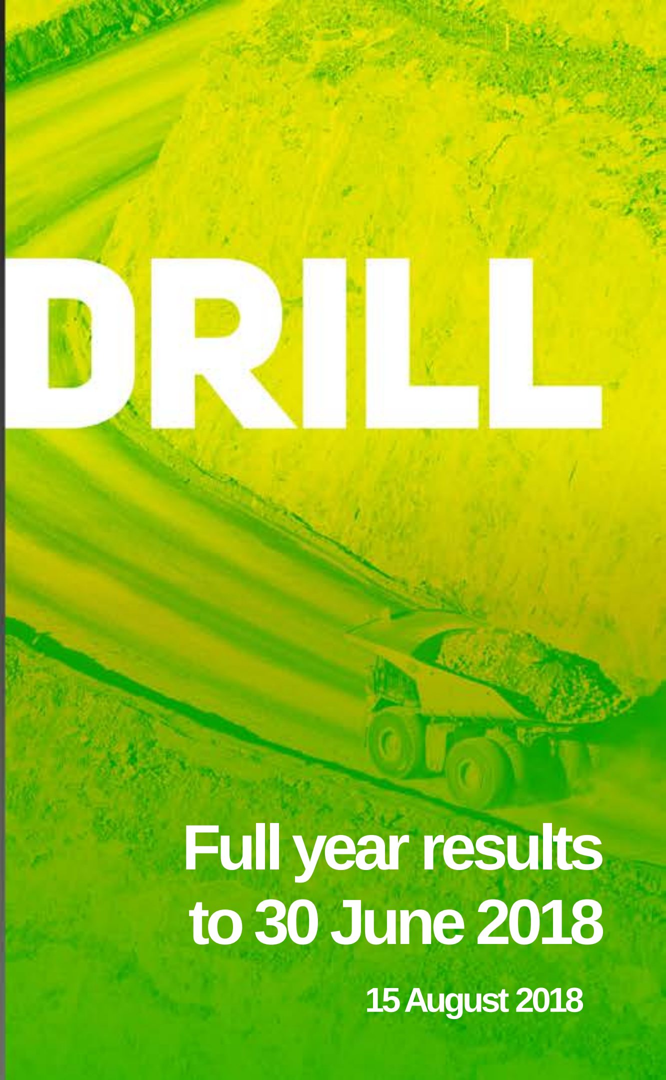


AUSDRILL

Full year results to 30 June 2018

15 August 2018

Who we are

Diversified mining services company with over 5,000 people working in 10 countries on some of the world's largest mining projects.

What we do

Provide mining and drilling services, mobile equipment and supplies so our customers can get more out of the ground.

How we do it

- Customers for life
- Family sticks together
- Chase the opportunity
- Find a way

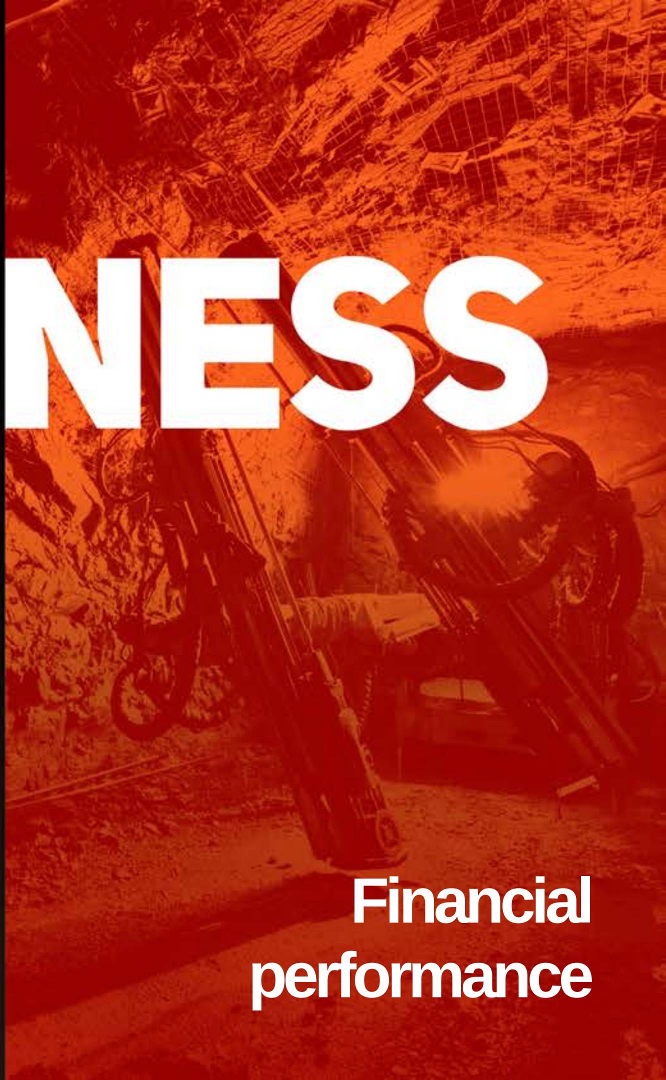
We are more than a company.

We are a family.

People from around the globe working together to deliver value for our stakeholders.

AUSDRILL CUSTOMERS

BUSINESS



Financial performance

FY18 Highlights

- Proportionately consolidated[1] sales revenue of $1.0 billion, up 21%
- Proportionately consolidated[1] EBITDA of $204.5 million, up 33%
- Reported net profit of $61.1 million, up 96%
- Underlying[2] profit after tax of $45.2 million, up 71%
- Basic earnings per share 17.4 cents per share, up 74%
- Fully franked final dividend of 3.5 cents per share declared, comprising a 1.5 cents per share final dividend and a 2.0 cents per share special dividend.
- Strong balance sheet with ~$200 million in undrawn debt facilities and cash reserves of $137.3 million - gearing of 25.7%
- Over $500 million in contract extensions and new work won
- All key safety indicators at record low levels
- Significant investment in capital and working capital for growth
- Targeting 20 - 30% underlying profit growth for FY19

1 Proportionately consolidated includes Ausdrill's 50% share of AUMS on a proportionately consolidated basis
2 Underlying excludes one-off claim settlement benefit of $5.3m, net foreign exchange gains of $11.2 million and transaction costs of $0.6 million in FY18 and net foreign exchange gains of $4.7 million in FY17 (refer slide 6)

FY18 Proportionately consolidated[1] Profit & Loss

$million	ASL	AUMS 50%	Total	Change	
Sales revenue	**887.3**	**145.2**	**1,032.6**	**21.1%**	▲
EBITDA	**155.0**	**49.5**	**204.5**	**33.2%**	▲
EBITDA margin	*17.5%*	*34.1%*	*19.8%*	*179bps*	
EBIT	**80.5**	**31.0**	**111.5**	**38.6%**	▲
EBIT margin	*9.1%*	*21.3%*	*10.8%*	*136bps*	
Profit before tax	***51.7***	***29.7***	***81.5***	**61.1%**	▲
Profit before tax margin	*5.8%*	*20.5%*	*7.9%*	*196bps*	
Profit from continuing operations	**37.0**	**22.3**	**59.3**	**91.8%**	▲
Reported profit	38.7	22.3	61.1	95.7%	▲
Return on average capital employed[2]	*8.9%*	*48.5%*	*11.6%*	*206bps*	

- **Strong financial performance delivering exceptional profit growth**
- **Long-standing exposure to low-cost gold sector remains core source of revenue**
- **Margins continue to improve through efficiencies and scale benefits. Ramp-up and mobilisation costs on five new projects were significant in the period**
- **Return on capital employed continues to improve – underground returns continue to outperform against expectations**

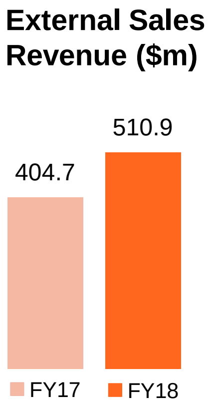
1 Proportionately consolidated includes Ausdrill's 50% share of AUMS
2 Return on average capital employed = EBIT / sum of average receivables, inventories, PP&E, associates less trade payables
Note: Columns may not add due to rounding

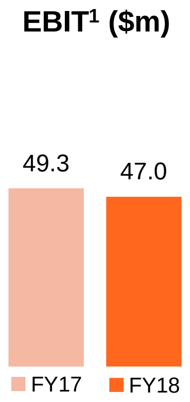
Earnings Reconciliation

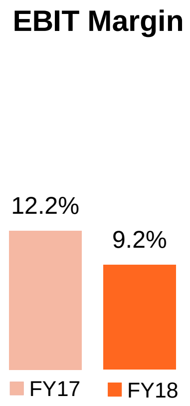
$million	FY17	FY18	Change	
Statutory NPAT	**31.2**	**61.1**	**95.7%**	▲
Realised foreign exchange gain	(0.7)	(9.6)		
Unrealised foreign exchange gain	(4.0)	(1.6)		
Transaction costs	-	0.6		
Claim settlement benefit	-	(5.3)		
Underlying NPAT	**26.5**	**45.2**	**70.8%**	▲
Underlying EPS (cents)	**8.5**	**12.8**	**50.6%**	▲

- **Underlying profit delivered in line with market guidance set in August 2017**
- **Outstanding reported profit growth and EPS growth**

Contract Mining Services Africa



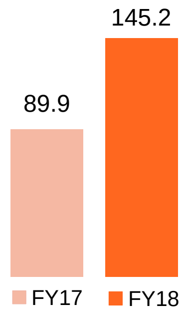


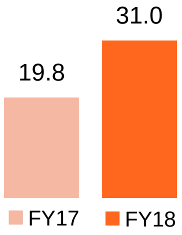


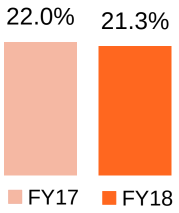
- **Revenue growth of 26.2% driven by new projects in Ghana, Mali, Burkina Faso and Senegal**
- **Reported margins impacted by the ramp-up and mobilisation of the new projects**
- **Company's conservative accounting policy adopted in expensing $5.9 million in major repairs incurred to mobilise equipment to new projects. Excluding these, reported EBIT would have been $52.9 million for an EBIT margin of 10.4%**
- **Work secured at Tabakoroni with Resolute Mining in Mali, Iduapriem with AngloGold Ashanti and Nsuta with GMC in Ghana and Bissa with Nordgold in Burkina Faso**
- **The project pipeline offers further growth opportunities beyond FY19**

1 Excludes equity accounted profit from AUMS joint venture

African Underground Mining Services (50%) share



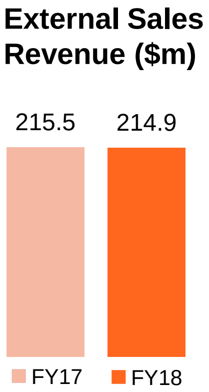


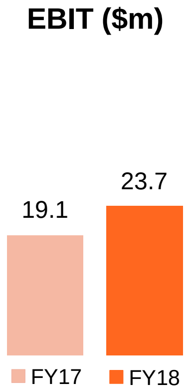


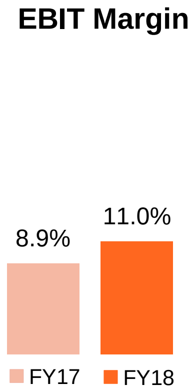
- **African Underground Mining Services (AUMS) contributed equity accounted net profit after tax of $22.3 million (FY17: $13.1 million), an increase of 70.7%**
- **Exceptional revenue and profit growth driven by the Subika project for Newmont in Ghana and additional works at the Geita project for AngloGold Ashanti in Tanzania**
- **New work secured at Siou for SEMAFO and at Bagassi South for Roxgold in Burkina Faso. Works at Bagassi South have commenced, with Siou expected to commence in Q3 2018**
- **AUMS, through its 70/30 JV with Rocksure International (a Ghanaian mining contractor), is preferred contractor for delivery of underground mining services at AngloGold Ashanti's Obuasi project in Ghana. Negotiation of the final contract terms and conditions are well advanced with an expectation that project works will commence later in 2018. The joint venture has been incorporated in Ghana and will trade under the name Underground Mining Alliance Limited**
- **Return on average capital employed[1] improved from 35.9% to 48.5% on a comparative period basis**
- **The project pipeline offers strong growth opportunities beyond FY19**

1 Return on average capital employed = EBIT / sum of average receivables, inventories, PP&E, associates less trade payables

Drilling Services Australia

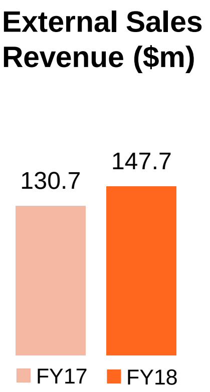


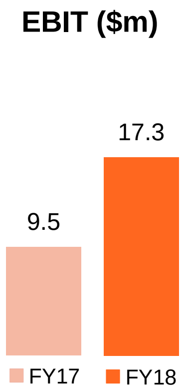


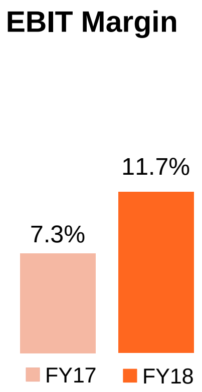


- Revenues stable, margins improving following further cost and productivity efficiencies
- New work and contract rollovers at Wodgina for Mineral Resources, Tropicana for Macmahon and Mungari for Evolution Mining. Expanded works in the East Coast coal sector
- Received a 'letter of intent' to undertake drill and blast works at Koolyanobbing, expected to commence in 2018. Final contract terms are well advanced with MRL
- Production drilling continues to deliver strong returns
- Competition and margins in exploration remain a challenge, but represent a small portion of Group revenue
- New geotechnical services providing slope stabilisation, rockfall protection and ground support to open pit mines and mining infrastructure projects
- Significant investment in iron ore, gold and lithium provides the basis for a more robust medium term view

Equipment Services & Supplies

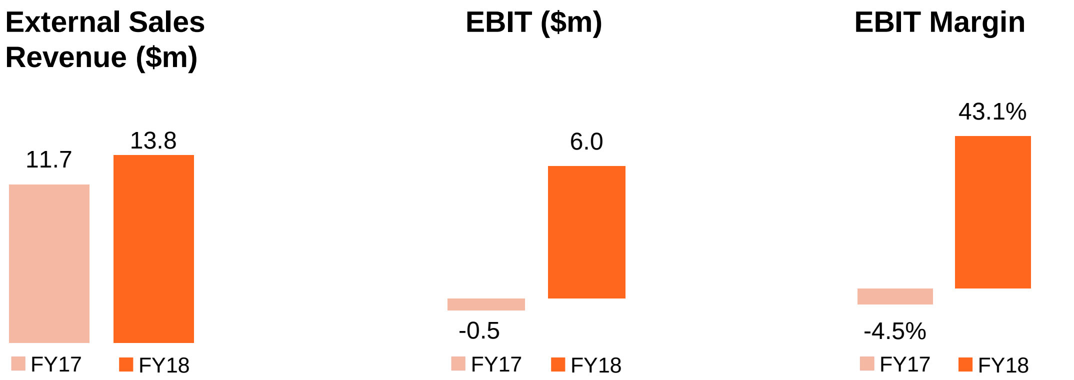






- **Revenue growth driven by improving market conditions for rental equipment and equipment maintenance service**
- **Margin improvement driven by demand for rental fleet, strong cost disciplines and improving operational efficiencies**
- **Expansion of rebuild facilities to meet growing demand now complete**
- **Market outlook expected to provide further revenue and profit growth opportunities**

All Other Segments



- Revenue growth driven by increased demand for oil and gas consumables in Well Control Solutions
- EBIT for the period includes a non-recurring $5.3 million claim settlement benefit
- Investment in Chrysos Photon Assay technology will provide further opportunities for the MinAnalytical business
- Energy Drilling Australia equipment remains in care and maintenance with opportunities for redeployment being considered
- Diamond business sold and now reported as discontinued

Note: All numbers exclude Diamond Communications, which was sold on 1 May 2018

Cash Flow

$million	FY17	FY18
Operating cash flows after interest and tax	94.6	52.6
Net debt (repayments)/proceeds	(0.7)	0.5
Net Capital expenditure	(145.6)	(170.0)
Distributions from AUMS	22.9	13.6
Proceeds from sale of business	22.2	4.6
Proceeds from issue of shares	-	97.6
Net payments for available-for-sale financial assets	(0.7)	(9.2)
Other movements	-	(0.6)
Cash flow before shareholder return	(7.2)	(10.8)
Dividends	(6.2)	(19.9)
Net cash flow	**(13.5)**	**(30.6)**

Working capital changes since June 17	$million
Receivables	62.7
Inventories	23.8
Payables	(22.4)
Net increase	**64.2**

- **Operating cash flows impacted by delayed debtor payments (30 June fell on a Saturday) of $45.9 million that was received in early FY19**
- **Investment in working capital and mobilisation costs for four new projects in Australia and Africa**
- **Major capital investment in African growth**
- **$4.6 million in proceeds received from the sale of Diamond Communications**
- **$97.6 million received from equity raising providing continued balance sheet flexibility**
- **AUMS dividends deferred to fund growth opportunities**
- **Fully franked final dividend of 2.0 cents per share for the FY17 and an interim dividend of 3.5 cents per share were paid during FY18**

Note: Columns may not add due to rounding

Capital Expenditure

$million	FY17	FY18
Contract Mining Services Africa (CMSA)	(121.1)	(129.2)
Drilling Services Australia (DSA)	(6.9)	(29.9)
Equipment Services & Supplies (ESS)	(17.2)	(12.0)
Other	(2.3)	(2.2)
Proceeds from asset sales	1.8	3.3
Capital expenditure net of asset sales	**(145.6)**	**(170.0)**

- **CMSA made a significant investment in growth capital for new projects in Mali, Burkina Faso and Senegal**
- **DSA invested in new equipment for Wodgina and Tropicana**
- **ESS invested in rental equipment life extension and additional equipment for growth**
- **Capex for FY19 is expected to be $130 million**

Balance Sheet

$million	FY17	FY18
Cash and cash equivalents	166.7	137.3
Receivables	167.7	230.5
Inventories	188.8	212.6
Property, plant and equipment	560.5	664.3
Other assets	103.7	123.1
Total assets	**1,187.4**	**1,367.8**
Payables	100.4	122.8
Borrowings	388.6	404.6
Employee obligations	41.8	39.5
Other liabilities	26.4	26.1
Total liabilities	**557.2**	**593.0**
Shareholders' equity	**630.1**	**774.8**

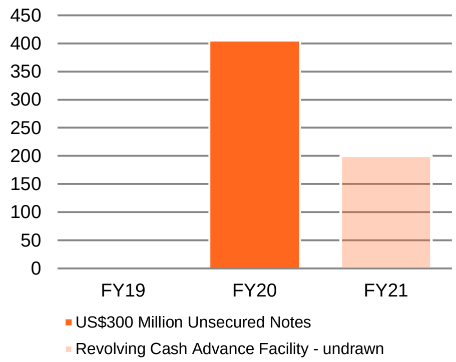
- **Strong balance sheet providing platform for further growth**
- **Increased investment in working capital and equipment to support revenue growth**
- **Net debt of $267.3 million and improved gearing at 25.7%**
- **NTA per share increased from $2.02 per share in FY17 to $2.14 per share in FY18**

Note: Columns may not add due to rounding

Group Debt and Funding

Group Debt ($million)	FY17	FY18
Syndicated debt facility	-	-
US$300 million unsecured notes[1]	390.5	405.0
Insurance premium funding and prepaid borrowing costs	(1.9)	(0.4)
Total borrowings	388.6	404.6
Cash and cash equivalents	(166.7)	(137.3)
Net debt	**221.9**	**267.3**
Gearing ratio[2]	**26.0%**	**25.7%**

Maturity Profile ($million)



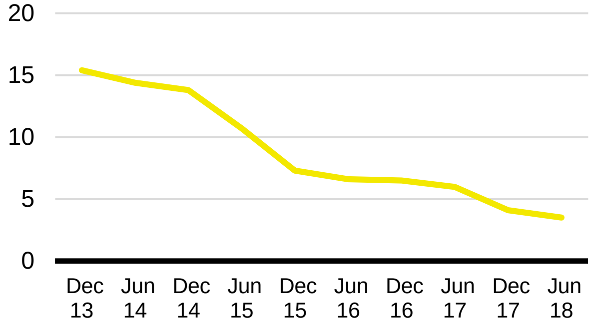
- **Significant liquidity with ~$200 million in undrawn facilities and $137.3 million in cash**
- **Credit metrics continue to improve with significant headroom in all bank covenants**
- **Proportionately consolidated leverage[3] decreased to 1.3x, from 1.4x in FY17**
- **EBITDA interest cover[4] increased from 4.7x in FY17 to 6.2x in FY18**
- **Credit ratings upgraded by S&P to BB- and Moody's to Ba3**

1 Includes unrealised FX translation impact of $14.5 million due to the AUD depreciating during FY18
2 Gearing = net debt / (net debt + equity)
3 Proportionately consolidated leverage = proportionately consolidated net debt / proportionately consolidated EBITDA
4 EBITDA interest cover = EBITDA / net interest expense


TRUST
Safety and people

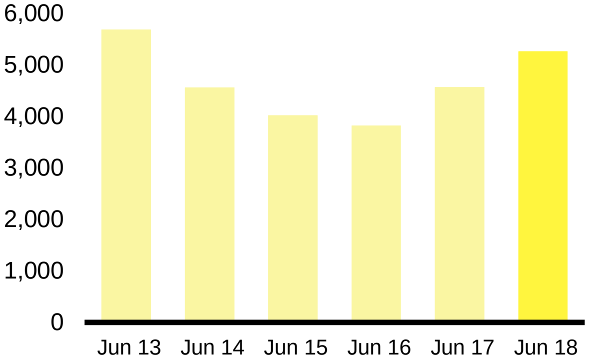
Safety and people

Total Recordable Injury Frequency Rate



- **Ausdrill's commitment to safety remains a core business value**
- **Continued engagement with our people has contributed to the further improvement of the safety performance across the business**
- **Safety incidents and TRIFR at record low levels**

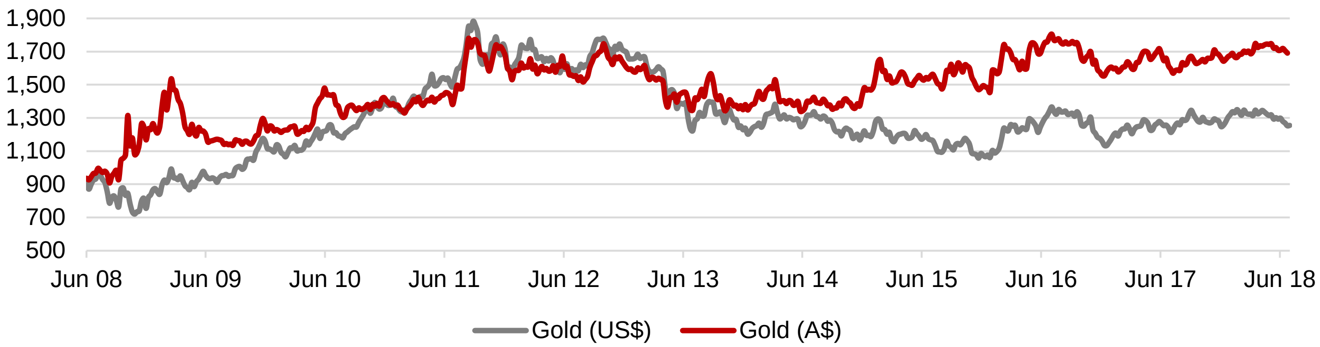
Employees



- **Total employees increased by 15% to 5,278, driven by new projects in Africa**
- **African employees increased to 4,206, from 3,503 at June 2017**
- **Australian numbers remained virtually unchanged**
- **We will continue to invest in the communities in which we operate and strive to develop and diversify our workforce for a safe and successful shared future**

Outlook and strategy

Current Environment Outlook

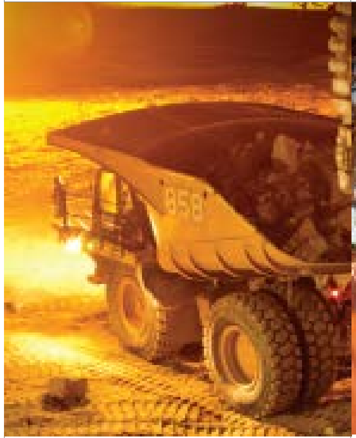
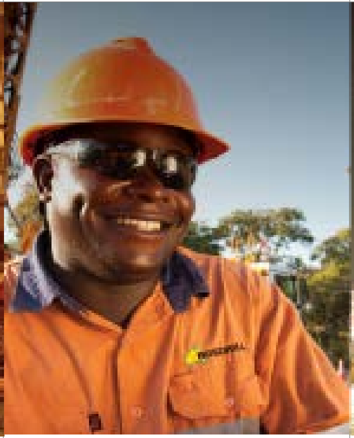
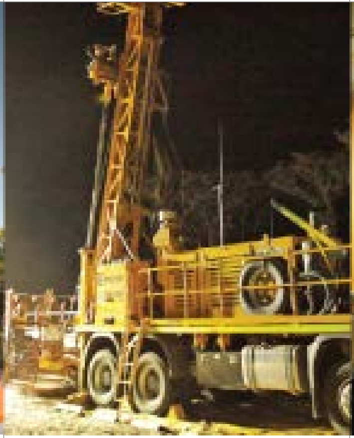
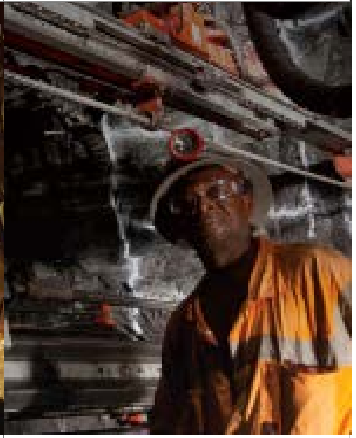


- **Africa is presenting good organic growth opportunities in gold, bauxite, manganese and potash that will enable us to further expand our portfolio**
- **Australian drilling activities have stabilised, with significant new investment projects expected in the medium term, particularly in gold, iron ore and lithium**
- **Demand for equipment rental, parts and services continues to grow**
- **We will invest in higher barrier to entry businesses that deliver sustainable profits to shareholders**

FOCUSED

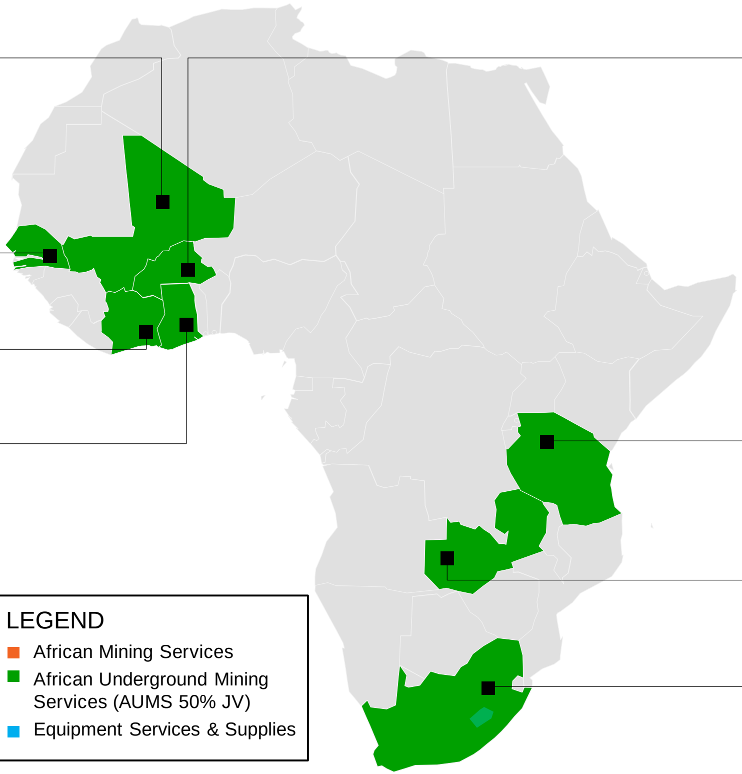
Our business

What we do

Load and Haul	Drilling, Blasting and Grade Control	Exploration Drilling and Resource Definition	Equipment Rental, Parts, and Services	Underground Mining
				
AMS	AMS, AUSDRILL, DRILL RIGS australia	AMS, AUSDRILL, DRILL RIGS australia, MinAnalytical	BTP, SUPPLY DIRECT, LOGISTICS DIRECT, WELL CONTROL SOLUTIONS	AFRICAN UNDERGROUND MINING SERVICES

Where we operate

Africa



Mali

- **Resolute Mining –Tabakoroni**
  Gold – Open pit mining services
- **Hummingbird – Yanfolila**
  Gold – Open pit mining services
- **B2Gold – Fekola**
  Gold – Exploration drilling

Senegal

- **Toro Gold – Mako**
  Gold – Open pit mining services

Cote d'Ivoire

- **Tietto Minerals – Abujar**
  Gold – Exploration drilling

Ghana

- **Perseus Mining – Edikan**
  Gold – Open pit mining services
- **Cardinal Resources – Bolgatanga**
  Gold – Exploration drilling
- **AngloGold Ashanti – Iduapriem**
  Gold – Open pit mining services
- **Ghana Manganese Company – Nsuta**
  Manganese – Equipment hire
- **Newmont Ghana Gold – Subika**
  Gold – Underground mining services

LEGEND
- African Mining Services
- African Underground Mining Services (AUMS 50% JV)
- Equipment Services & Supplies

Burkina Faso

- **SEMAFO – Boungou**
  Gold – Open pit mining services
- **B2Gold – Kiaka**
  Gold – Exploration drilling
- **West African Resources – Tanlouka**
  Gold – Exploration drilling
- **Golden Rim Resources – Piela**
  Gold – Exploration drilling
- **Nordgold – Bissa and Taparko**
  Gold – Equipment hire
- **Roxgold – Yaramoko**
  Gold – Underground mining services

Tanzania

- **AngloGold Ashanti – Geita Star & Comet**
  Gold – Underground mining services
- **AngloGold Ashanti – Geita Nyankanga**
  Gold – Underground mining services

Zambia

- **Barrick – Lumwana**
  BTP parts supply and maintenance

South Africa

- **Supply Direct**
  Johannesburg, South Africa

Where we operate

Australia

Western Australia – Pilbara region

BHPBIO – Various
Exploration drilling
Equipment hire
Production drilling

Process Minerals International (PMI) – Wodgina
Drill and blast and grade control

Consolidated Minerals – Woodie Woodie
Exploration drilling services

Western Australia – Midwest region

Exploration drilling

Western Australia – Goldfields region

KCGM – Super Pit
Production drilling and grade control. *Associated since 1989*

Gold Fields – St Ives and Granny Smith
Exploration drilling and grade control. *Associated since 1996*

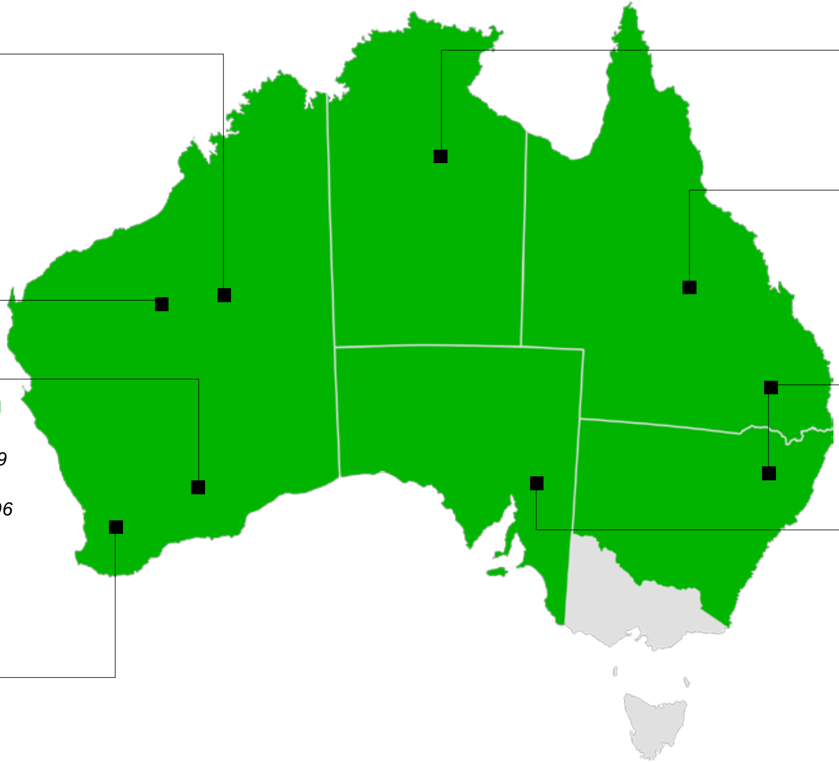
Macmahon – Tropicana
Production drilling

Evolution – Mungari
Drill and blast

Mincor – Various
Exploration drilling

Western Australia – Peel region

Piacentini & Son – Huntly & Willowdale
Drill and blast



Northern Territory

OM Manganese – Bootu Creek
Drill and blast

Queensland

Ensham Resources – Ensham Coal
Production drilling
Associated since 2004

Link Mining Services – Blair Athol Coal
Drill and blast

Queensland/ New South Wales

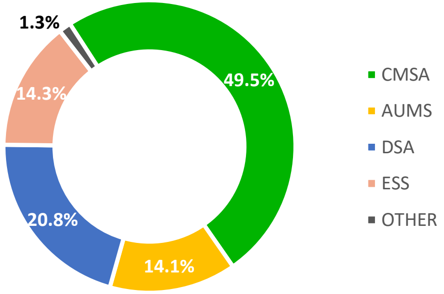
Peabody Australia – Various
Equipment hire

South Australia

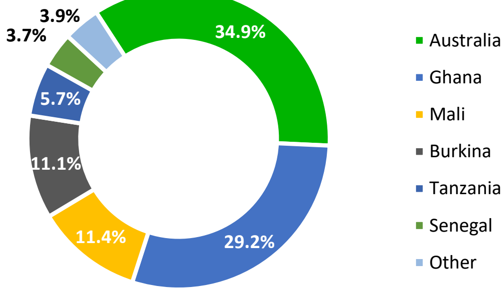
SIMEC – Various
Exploration drilling

Revenue[1] diversification

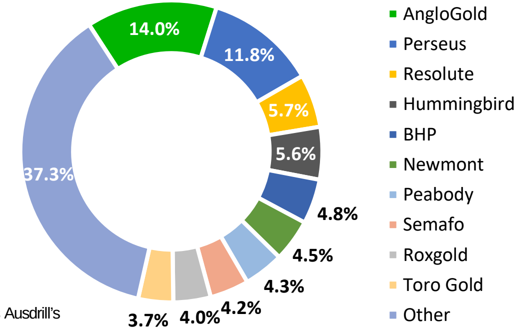
Sales revenue by business activity



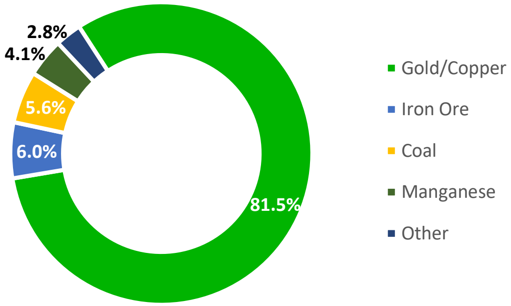
Revenue by geography



Sales revenue by top customers



Sales revenue by commodity



1 Proportionately consolidated revenue includes Ausdrill's 50% share of AUMS

Note: Figures may not add due to rounding

Our Leadership

Directors

Name	Title
Ian Cochrane[1]	Executive Chairman
Mark Norwell[2]	Managing Director and CEO
Terrence Strapp	Non-executive Director
Mark Hine	Non-executive Director
Robert Cole[3]	Non-executive Director
Alexandra Atkins[3]	Non-executive Director
Strati Gregoriadis	General Counsel/Company Secretary

Senior Leadership

Name	Title
Theresa Mlikota[1]	Acting Chief Executive Officer and CFO
Andrew Broad	COO Australian Operations
John Kavanagh	COO African Operations
Roy Coates	EGM Australian Mining Services
Donald James	EGM Equipment Services & Supplies
Michelle Narustrang	General Manager Human Resources

1 Interim period from 3 July to 16 September 2018
2 Commencing 17 September 2018
3 Appointed 14 July 2018
Note: Ausdrill's outgoing Managing Director, Ron Sayers, retired on 3 July 2018

Share information

Share Price Performance (rebased)

Capital Structure

Share price[1]	$1.81
Fully paid ordinary shares	362.2 million
Market capitalisation (undiluted)	$655.6 million
Net Tangible Assets (30 June 2018)	$774.8 million
Cash (as at 30 June 2018)	$137.3 million
Debt (as at 30 June 2018)	$404.5 million
Enterprise value	$922.8 million
Net Debt/Net Debt & Equity (as at 30 June 208)	25.7%

Substantial Shareholders[1]

Name	Shareholding
FMR LLC	7.7%
Pendal Group	5.3%
UBS Group AG	5.0%

[1]As at 3 August 2018

Appendices

Profit & Loss

$million	FY17	FY18	% Change	
Continuing operations				
Sales revenue	**762.6**	**887.3**	**16.4%**	▲
Materials	(328.1)	(367.5)	(12.0%)	
Labour	(241.6)	(285.1)	(18.0%)	
Rental and hire	(13.8)	(14.8)	(7.3%)	
Share of associates profits	13.1	22.3	70.7%	
Other items	(56.4)	(64.8)	(14.9%)	
EBITDA	**135.8**	**177.4**	**30.6%**	▲
EBITDA margin[1]	*16.1%*	*17.5%*	*136bps*	
Depreciation & amortisation expense	(62.2)	(74.5)	(19.9%)	
EBIT	**73.6**	**102.9**	**39.7%**	▲
EBIT margin[1]	*7.9%*	*9.1%*	*112bps*	
Interest income	2.4	3.0	3.4%	
Finance costs	(31.4)	(31.8)	(0.8%)	
Operating profit/(loss) before tax	**44.6**	**74.1**	**66.0%**	▲
Operating profit before tax margin[2]	*5.9%*	*8.3%*	*250bps*	
Tax expense	(13.7)	(14.7)	(7.7%)	
Profit/(loss) after tax	**30.9**	**59.3**	**91.8%**	▲
Return on average capital[3]	*8.6%*	*10.7%*	*200bps*	
Discontinued operations – profit/(loss)	0.3	1.7		
Profit/(loss) after tax from continuing and discontinued operations	**31.2**	**61.1**	**95.7%**	▲

1 Excludes equity accounted profits

2 Operating profit margin = Profit before tax from continuing operations as a % of sales revenue

3 Return on average capital employed = EBIT / sum of average receivables, inventories, PP&E, associates less trade payables

Note: Columns may not add due to rounding

Balance Sheet

$million	FY17	FY18
Cash and cash equivalents	166.7	137.3
Current receivables	167.7	230.5
Inventories	188.8	212.6
Property, plant and equipment	560.5	664.3
Other assets	103.7	123.1
Total assets	**1,187.4**	**1,367.8**
Payables	100.4	122.8
Borrowings	388.6	404.6
Employee obligations	41.8	39.5
Other liabilities	26.4	26.1
Total liabilities	**557.2**	**593.0**
Shareholders' equity	**630.1**	**774.8**
Net Debt	221.9	267.3

Note: Columns may not add due to rounding

Cash Flow

$million	FY17	FY18
Receipts from customers (inclusive of GST)	802.2	892.4
Payments to suppliers and employees (inclusive of GST)	(670.1)	(802.2)
	132.1	**90.2**
Interest received	2.4	3.0
Interest and other costs of finance paid	(29.1)	(29.0)
Income taxes received / (paid)	(11.8)	(12.3)
Other	1.0	0.7
Net cash flow from operating activities	**94.6**	**52.6**
Payments for property, plant and equipment	(147.4)	(173.3)
Proceeds from sale of property, plant and equipment	1.8	3.3
Proceeds from sale of available-for-sale financial assets	3.2	-
Payments for available-for-sale financial assets	(3.9)	(9.2)
Proceeds from sale of business	22.2	4.6
Distributions from associates and loan repayments	22.9	13.6
Other	-	(0.6)
Net cash inflow/(outflow) from investing activities	**(101.1)**	**(161.5)**
Proceeds from issue of shares	-	97.6
Proceeds from unsecured borrowings	3.7	4.0
Repayment of borrowings	(4.0)	(3.5)
Repayment of hire purchase and lease liabilities	(0.5)	-
Dividends paid to company's shareholders	(6.2)	(19.9)
Net cash inflow/(outflow) from financing activities	**(7.0)**	**78.3**
Net increase/(decrease) in cash and cash equivalents	(13.5)	(30.6)
Cash and cash equivalents at the beginning of the period	181.9	166.7
Effects of exchange rate changes on cash and cash equivalents	(1.7)	1.2
Cash and cash equivalents at end of period	**166.7**	**137.3**

Note: Columns may not add due to rounding

AUMS Profit & Loss - 50% share

$million	FY17	FY18	% Change	
Sales revenue	**89.9**	**145.2**	61.6%	▲
EBITDA	**30.8**	**49.5**	60.9%	▲
EBITDA margin	*34.2%*	*34.1%*	*(14bps)*	
EBIT	**19.8**	**31.0**	56.5%	▲
EBIT margin	*22.0%*	*21.3%*	*(70bps)*	
Profit/(loss) before tax	**19.0**	**29.7**	56.2%	▲
Profit before tax margin	*21.2%*	*20.5%*	*(71bps)*	
Profit/(loss) after tax	**13.1**	**22.3**	70.7%	▲

Note: Columns may not add due to rounding

AUMS Balance Sheet - 50% share

$million	FY17	FY18
Cash and cash equivalents	12.5	16.6
Receivables	13.3	22.1
Inventories	22.1	25.1
Property, plant and equipment	28.6	45.3
Other assets	1.2	2.0
Total assets	**77.7**	**111.1**
Payables	11.4	17.1
Borrowings – external	5.3	20.8
Provisions	0.4	0.8
Other liabilities	1.7	1.4
Total liabilities	**18.8**	**39.9**
Shareholders' equity	**58.9**	**71.3**

Note: Columns may not add due to rounding

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