

17 AUGUST 2018

MOODY'S PLACES RATINGS ON REVIEW FOR UPGRADE

Ausdrill Limited (**ASX: ASL**) advises that Moody's Investor Services (**Moody's**) has placed the Company's credit ratings on a review for upgrade following the Company's proposed acquisition of Barmingo Holdings Pty Ltd (**Barmingo**). Moody's also placed Barmingo's credit ratings on review for upgrade.

Moody's expects that the ratings for both Ausdrill and Barmingo will be upgraded if the transaction closes on the proposed terms.

Moody's press releases attached.

About Ausdrill

Ausdrill (ASX: ASL) is a diversified mining services company. Since its formation in Kalgoorlie in 1987, Ausdrill has grown significantly and now has operations across Australia, Africa and the United Kingdom. Ausdrill is a leader in providing services in contract mining, grade control, drill & blast, exploration, mineral analysis, procurement & logistics. The Ausdrill Group employs over 5,000 staff worldwide.

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**BRINGING MORE
TO MINING**

Rating Action: Moody's places Ausdrill's ratings on review for upgrade following proposed acquisition of Barmenco

15 Aug 2018

Sydney, August 15, 2018 -- Moody's Investors Service has placed on review for upgrade the Ba3 corporate family rating of Ausdrill Limited. At the same time, Moody's has placed the Ba3 rating on the senior unsecured notes issued by Ausdrill Finance Pty Ltd. on review for upgrade.

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Moody's review follows Ausdrill Limited's announcement on 15 August that it has reached an agreement to acquire 100% of the share capital of Barmenco Holdings Pty Limited for a total consideration of around AUD697 million. Barmenco's USD350 million senior secured notes due May 2022 are expected to remain in place following the completion of the proposed transaction.

As part of today's announcement, Ausdrill has also indicated that it will undertake a fully underwritten equity raising of AUD250 million. The company will use the proceeds from the equity raising, combined with around AUD106 million of availability under its revolving credit facilities, to repay its USD300 million senior unsecured notes.

Moody's review will focus on the progress and completion of the proposed transaction, completion of the repayment of Ausdrill's USD300 million senior unsecured bond, and the ultimate capital structure of the combined group following a successful transaction. Additionally, Moody's review will focus on the new combined group's plans around managing its liquidity profile and its ongoing operating strategy following the completion of the transaction.

Moody's currently expects that the ratings will be upgraded by one notch if the transaction closes on the proposed terms and conditions, given the expected improvement in Ausdrill's credit profile, its increased scale, as well as its improved geographical diversity and product offerings.

RATINGS RATIONALE

"The rating action reflects our expectation that the proposed acquisition, if completed successfully, combined with the announced debt reduction plans, will lead to a significantly improved credit profile for Ausdrill," says Shawn Xiong, a Moody's Analyst.

"The acquisition will strengthen Ausdrill's business profile in terms of increased scale, product offerings, as well as geographic diversity," adds Xiong.

Ausdrill plans to acquire Barmenco for a total consideration of around AUD697 million -- around AUD246 million of which will be funded by issuance of shares to existing Barmenco shareholders, with the remaining AUD26 million being funded out of its existing cash balance. In addition, Ausdrill will assume around AUD425.5 million of net debt from Barmenco.

Ausdrill generated AUD887 million in revenue and AUD177 million in reported EBITDA for the fiscal year ended June 2018. The company's Moody's-adjusted debt/EBITDA was around 2.7x for fiscal 2018, improved from around 2.8x for fiscal 2017.

The transaction is subject to Ausdrill shareholder approval and is expected to close by 31 October 2018.

The principal methodology used in these ratings was Business and Consumer Service Industry published in October 2016. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

Ausdrill Limited was established in 1987 as a drill and blast company in the Australian mining services sector.

It has since expanded into a vertically integrated provider of mining services to the resources industry in Australia and Africa, with in-house capabilities in manufacturing, logistics and supply.

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Rating Action: Moody's places Barminco's ratings on review for upgrade following Ausdrill's proposed acquisition

15 Aug 2018

Sydney, August 15, 2018 -- Moody's Investors Service has placed on review for upgrade the B1 corporate family rating (CFR) of Barminco Holdings Pty Limited, Barminco Finance Pty Ltd's B1 senior secured notes rating and the Ba3 senior secured rating on its revolving credit facility.

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Moody's review follows the announcement that Ausdrill Limited has reached an agreement to acquire 100% of the share capital of Barminco Holdings Pty Limited for a total consideration of around AUD697 million.

At the same time, Ausdrill has announced that it will assume and leave in place Barminco's USD350 million senior secured notes maturing in May 2022, as well as its AUD100 million senior secured revolving credit facility which remained largely undrawn at the end of 30 June 2018. If the proposed transaction is successfully completed, Barminco and its subsidiaries will remain a ring-fenced group under Ausdrill ownership and will continue to have access to its 50% share of earnings from African Underground Mining Services (AUMS), a joint venture with Ausdrill.

Moody's review will focus on the progress and completion of the proposed transaction. Given the fact that Barminco and its entities will be ring-fenced, Moody's expects to continue to monitor the company's standalone operating performance as well as the performance of the combined group.

The review will also focus on the potential for parental support from Ausdrill to provide uplift to Barminco's ratings. The strategic importance of Barminco in the combined group, and the capacity and willingness of its parent, Ausdrill, to support Barminco will be key considerations.

The outcome of the review will balance the appropriateness of equalizing the ratings between the combined group and Barminco, against the underlying standalone credit profile of Barminco and the implications of the ring-fenced structure. However, notwithstanding Barminco's ring-fenced structure, Moody's expects that an upgrade of Barminco's ratings is likely following a completion of the transaction.

RATINGS RATIONALE

The review for possible upgrade reflects the potential benefits that Barminco will derive from being part of the combined group, which is larger in scale as well as more diverse in its product offering and earnings profile.

Additionally, Barminco had a solid operating performance for fiscal 2018 ended on June 2018 on a standalone basis, reporting revenue of AUD586 million and trading EBITDA of around AUD117 million. Barminco's Moody's-adjusted debt/EBITDA was estimated to be around 3.7x for fiscal 2018.

The transaction is subject to Ausdrill shareholder approval and is expected to close by 31 October 2018.

The principal methodology used in these ratings was Business and Consumer Service Industry published in October 2016. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Barminco Holdings Pty Limited is a market leader in underground hard rock contract mining in Australia. The company also provides diamond drilling, crushing and screening support services to its mining customers. Barminco also has material operations across Africa, both directly and through its 50% interest in the African Underground Mining Services joint Venture.

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