



HALF-YEAR RESULTS TO 31 DECEMBER 2016

22 FEBRUARY 2017

Overview

- Strong safety and financial performance.
- Sales revenue stable at \$373.0 million and expected to increase in second half.
- ~\$1.2 billion in contract wins and extensions will deliver substantial revenue growth in FY18.
- Reported profit after tax of \$13.1 million, up 41.0% from \$9.3 million.
- Strong cash flow and balance sheet, cash reserves now \$218.6 million, gearing reduced to 5 year low of 23.9%.
- Basic earnings per share 4.3 cents per share.
- Interim dividend of 2.0 cents per share declared.
- Business on track to meet full year earnings guidance.

\$M	6 mths to Dec16	% change
Continuing Operations		
Sales revenue	373.0	3.9% ↑
EBITDA	65.6	9.9% ↑
EBIT	33.9	39.6% ↑
Profit before tax	19.3	158.3% ↑
Profit/(loss) after tax	13.4	87.1% ↑
Discontinued Operations after tax		
Profit/(loss)	(0.2)	
Reported Profit/(loss) after tax	13.1	41.0% ↑
Cash flow	35.2	225.2% ↑

Note: Figures in columns may not add due to rounding

Operational Performance

▪ Africa

- Revenue growth story continues on the back of new contract wins with Perseus, Toro Gold, Hummingbird and SEMAFO and contract extension with Nordgold. Pipeline remains strong.
- Mako start-up delayed. Edikan mining schedule being revised.
- Margin improvement driven by scale efficiencies and cost-out.

▪ Drilling

- Revenues remain stable with key contract extensions for drill and blast works with KCGM and exploration drilling for Gold Fields.
- Margin negatively impacted (approximately \$2.0 million in the half) by Telfer contract and higher repairs and maintenance costs. Project exited 2 February 2017. Excluding Telfer, EBIT margin 8.9%.
- Competition for drilling services remains strong, margin compression remains a key risk.

▪ Equipment Services & Supplies

- Profit margin improvement through more profitable services and cost-out initiatives.
- Mobilisation of equipment and stores to African projects drove major increase in internal revenue.
- LEAN training remains key to ongoing delivery of business improvement and productivity gains.

Operational Performance (continued)

- Business improvement and rationalisation continues to deliver benefits:
 - Completion of business sales process – Miners Rest, DT HiLoad and DTA. \$22.2 million in sales proceeds received in the half.
 - EDA asset “mothballing” complete and business overhead downsized.
 - Strategic sourcing program now delivering cash benefits.
 - Shared service model program underway – expected 30 June 2017 rollout. Annualised savings ~\$2.0 million expected in FY18.

- One Safe All Safe program - since 2014 TRIFR has reduced by 52%

Africa – Contract update

- AMS awarded a new USD217 million 6 year contract to provide surface mining services to Toro Gold at the Mako project, Senegal, now expected to commence April 2017.
- AMS received a Letter of Intent from SEMAFO for a 5 year USD277 million mining contract at the Natougou project, Burkina Faso, commencing April 2017.
- AMS awarded a new USD112 million contract, for an initial 3 year term to provide surface mining services to Hummingbird Resources at the Yanfolila project, Mali, commencing August 2017.



AMS operations at the Edikan Gold Mine, Ghana

Australia – Contract update

- \$143 million contract renewal with KCGM for 5 years to provide drill and blast and grade control services at the Kalgoorlie Superpit, commencing March 2017.
- \$60 million contract extension with Gold Fields for 3 years to provide exploration drilling services at the St Ives and Granny Smith gold mines, commenced February 2017.
- Telfer contract terminated with Macmahon effective 2 February 2017.



Ausdrill has worked at the Super Pit, Kalgoorlie, WA continuously for almost 30 years



FINANCIAL PERFORMANCE

Financial Performance

Sales Revenue⁽¹⁾ up 3.9% on prior corresponding period to \$373.0 million

EBITDA⁽¹⁾ up 9.9% on prior corresponding period to \$65.6 million

EBIT⁽¹⁾ up 39.6% on prior corresponding period to \$33.9 million

Operating PBT⁽¹⁾ up 158.3% on prior corresponding period to \$19.3 million

Net profit after tax⁽¹⁾ up 87.1% on prior corresponding period to \$13.4 million

Return on average capital employed⁽¹⁾⁽²⁾ increased from 5.4% in prior corresponding period to 8.0%

(1) From continuing operations before individual material items

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

Profit and Loss

A\$ million	6 months to Dec 15	6 months to Dec 16	% Change from prior corresponding period
Continuing Operations			
Sales Revenue	359.0	373.0	3.9% ↑
EBITDA	59.7	65.6	9.9% ↑
<i>EBITDA Margin ⁽¹⁾</i>	14.6%	15.7%	108bps
EBIT	24.3	33.9	39.6% ↑
<i>EBIT Margin ⁽¹⁾</i>	4.7%	7.2%	245bps
Profit/(Loss) Before Tax	7.5	19.3	158.3% ↑
<i>Profit Before Tax Margin</i>	2.1%	5.2%	310bps
Profit/(Loss) After Tax	7.2	13.4	87.1% ↑
<i>Return on Average Capital Employed ⁽²⁾</i>	5.4%	8.0%	258bps
Discontinued Operations – Profit/(loss)	2.2	(0.2)	(114.3%)
Profit/(Loss) after tax from continuing and discontinued operations	9.3	13.1	41.0% ↑

Note: Figures in columns may not add due to rounding

1) Excludes equity accounted profits

2) Return on Average Capital = EBIT / sum of average receivables, inventories, PP&E, intangibles, investment in associates less trade payables

Balance Sheet

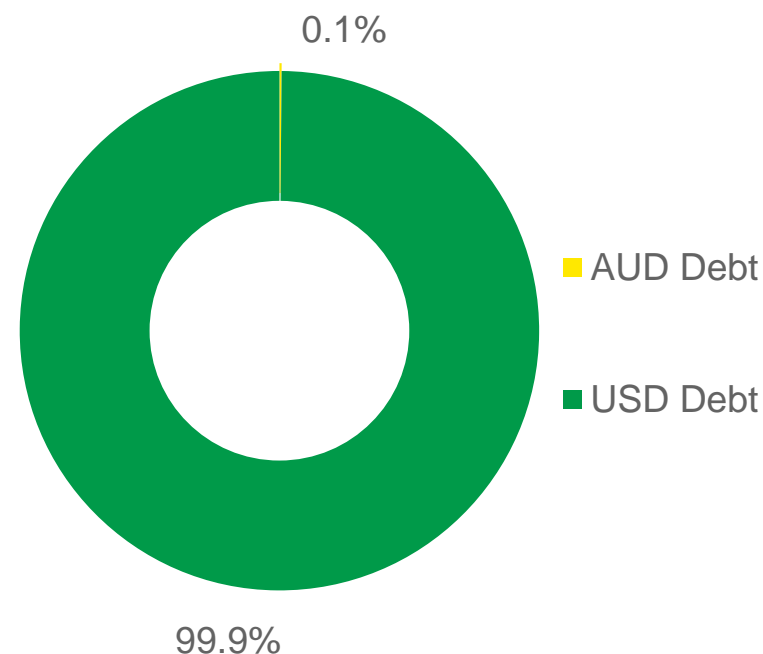
A\$ million	Jun 16	Dec 16
Cash and cash equivalents	181.9	218.6
Receivables	169.8	130.2
Inventories	191.4	192.2
Property, plant and equipment	489.8	501.4
Other Assets	117.5	119.0
Total Assets	1,150.4	1,161.3
Payables	82.8	76.4
Borrowings	398.5	409.9
Employee obligations	34.9	34.9
Other Liabilities	27.6	31.5
Total Liabilities	543.8	552.6
Shareholders' Equity	606.6	608.7

Note: Figures in columns may not add due to rounding

- Gearing continues to reduce on the back of strong cash flow generation. Net debt decreased by \$25.4 million, gearing at 5 year low of 23.9%.
- Working capital levels decreased by \$32.3 million.
- Cash reserves of \$218.6 million.
- Significant investment in growth capital, driven by new African projects.
- NTA per share stable at \$1.95 per share.

Group Debt Position (1)

- At 31 December 2016 the Group had gross debt of \$409.9 million, net debt of \$191.3 million.
- Gearing (Net Debt : Net Debt & Equity) decreased from 26.3% to 23.9%.
- Significant liquidity with cash on hand of \$218.6 million plus undrawn facilities in excess of \$100 million.
- Net Interest Cover (EBITDA: Net Cash Interest) increased from 3.6 x to 4.5 x from prior corresponding period.
- AUMS JV is equity accounted and separately funded.



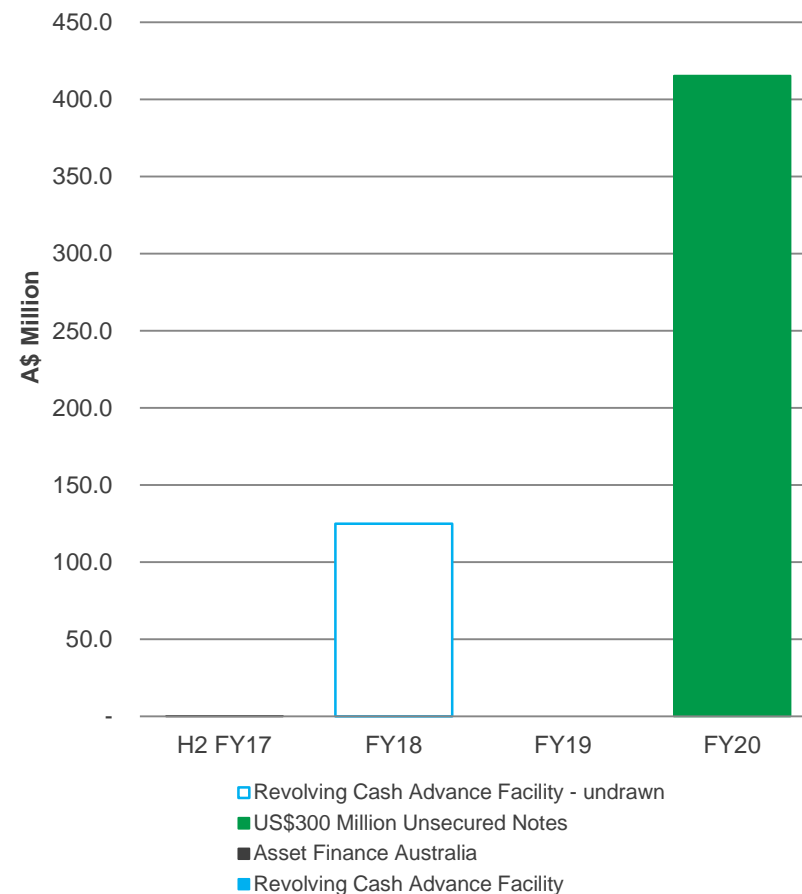
(1) Includes pre-paid borrowing costs and insurance premium funding

Group Debt Position and Maturity Profile

A\$ million	Jun 16	Dec 16
Revolving cash advance facility	-	-
Asset finance and other loans	0.5	0.1
US\$300 million unsecured notes	402.3	415.5
Insurance premium funding and prepaid borrowing costs	(4.2)	(5.8)
Total borrowings	398.5	409.9
Cash and cash equivalents	(181.9)	(218.6)
Net Debt	216.7	191.3
Gearing Ratio	26.3%	23.9%

Note: Figures in columns may not add due to rounding

- Borrowings increase includes FX translation impact of \$13.2 million due to lower A\$ at 31 December 2016.



Cash Flow

A\$ million	6 months to Dec 15	6 months to Dec 16
Operating cash flows after interest and tax	47.7	58.5
Net Debt (repayments)/proceeds	(46.5)	(3.0)
Capital expenditure	(6.1)	(49.3)
Proceeds from asset disposals	7.2	1.5
Distributions from associates	8.9	4.6
Proceeds from sales of business	-	22.2
Loans repaid by associates	-	-
Other movements	(0.4)	0.7
Cash flow before shareholder return	10.8	35.2
Dividends	-	-
Net Cash Flow	10.8	35.2

Note: Figures in columns may not add due to rounding

Working Capital Changes since June 2016	A\$m
Receivables	(39.7)
Inventories	0.8
Payables	6.5
Net Decrease	(32.3)

- Strong cash flow generated from debtors receipts.
- Deferred settlement of DTA business sale received on 31 December 2016 totalling \$19.8 million.
- H1 capital expenditure driven by growth projects in Africa.
- H2 capex will increase significantly driven by announced growth projects.

Capital Expenditure

Capital expenditure - A\$ million	6 months to Dec 16
Drilling Services Australia	(4.6)
Contract Mining Services Africa	(37.3)
Equipment Supplies & Services	(7.1)
Other	(0.3)
Corporate and Finance	(0.0)
Less Proceeds from Asset Sales	1.5
CAPEX net of disposals	(47.8)

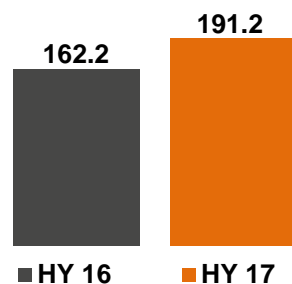
- Total capital expenditure for Africa increased to \$37.3 million for the half, which included servicing the Mako and Esuajah North growth projects.
- Additional mining fleet was also redeployed from BTP into Africa for these projects.
- Second half capex expected to be in the order of \$110 million for Yanfolila and Natougou.
- Depreciation of \$31.7 million.

Note: Columns may not add due to rounding

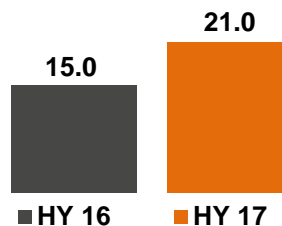
Contract Mining Services Africa

External Sales Revenue* (\$m)

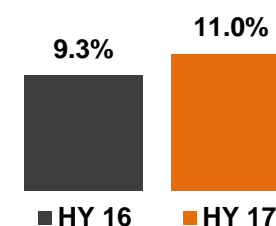
* Excluding intersegment sales



EBIT (\$m)



EBIT Margin



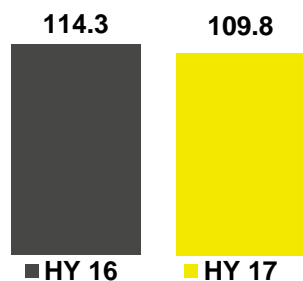
- Revenue growth driven by Esuajah North start-up and increased works at Nzema, Iduapriem and Syama.
- Margins improving with strong operational performance at the Siguri and Syama projects.
- Edikan mine plan currently being revised. Mako project start-up expected in April 2017.
- Over \$970 million in new contracts and contract extensions awarded since 30 June 2016:
 - Perseus at the Edikan gold mine, Esuajah North deposit
 - Toro Gold at the Mako project, Senegal
 - SEMAFO at the Natougou project, Burkina Faso
 - Hummingbird Resources at the Yanfolila project, Mali
 - Nordgold at the Bissa project, Burkina Faso
- The project tender pipeline continues to offer upside opportunities beyond FY17.

Note: Figures exclude equity accounted profits from AUMS joint venture, shown on slide 19.

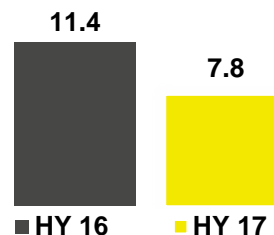
Drilling Services Australia

External Sales Revenue* (\$m)

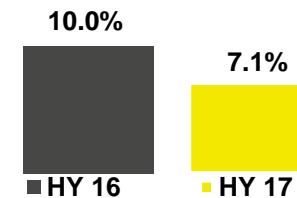
* Excluding intersegment sales



EBIT (\$m)



EBIT Margin

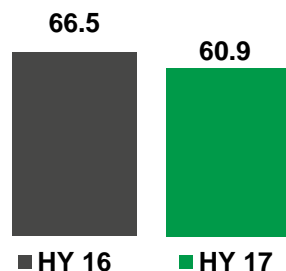


- Drilling revenues stable:
 - Core drill and blast operations underpinned by 5 year contract renewal with KCGM at the Kalgoorlie Superpit. Modest reduction in H2 revenue expected from Telfer exit.
 - Exploration drilling revenue stabilised but remains competitive. 3 year contract extension with Gold Fields at the St Ives and Granny Smith gold mines secured.
 - Water well drilling remains depressed.
-but margins are under pressure.
 - H1 margins impacted by higher repairs and maintenance costs, Telfer project losses and lower asset sale profits.
 - H2 margins expected to remain stable, with rate reductions on project renewals expected to be offset by Telfer exit.
 - Further rationalisation to continue in H2 with benefits expected to be realised in FY18.

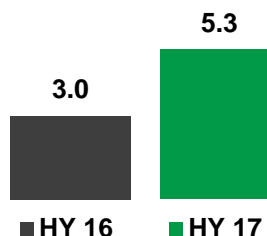
Equipment Services & Supplies

External Sales Revenue* (\$m)

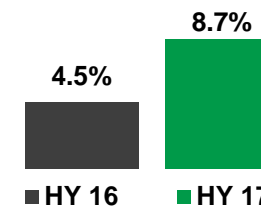
* Excluding intersegment sales



EBIT (\$m)



EBIT Margin



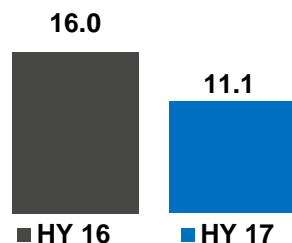
- Revenue including internal sales increased by 14% compared to the prior corresponding period, with substantial idle mining fleet deployed into new African projects. BTP also actively sourced low cost equipment alternatives for Africa.
- External mining fleet equipment sales were lower than the prior corresponding period.
- Scope of the Peabody rental contract increased during the period and continues to perform above expectations.
- Margins continue to improve driven by ongoing cost-out and productivity improvement activities.

Note: Following the sale of the Drilling Tools Australia and DT HiLoad businesses, the continuing businesses of the Equipment, Services and Supplies segment comprise the BTP Group and Supply Direct. All figures above reflect only continuing operations.

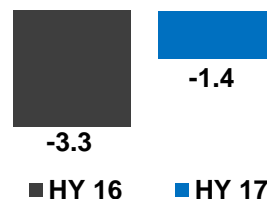
All Other Segments

External Sales Revenue* (\$m)

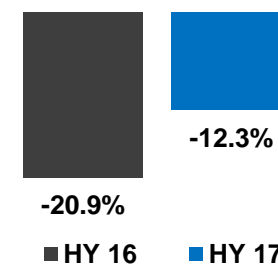
* Excluding intersegment sales



EBIT (\$m)



EBIT Margin



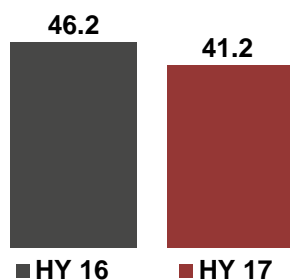
Comprises Diamond Communications, MinAnalytical, Energy Drilling Australia (EDA), Well Control Solutions (WCS) and Ausdrill Properties.

- Losses from EDA have been curtailed as the business has been downsized and the assets warehoused until market conditions improve.
- All other businesses delivered minor profits in the half.
- Increased exploration spend in gold is having a positive flow on effect for MinAnalytical, although the market remains highly competitive.
- WCS was formed from the oil and gas assets of DTA (that did not form part of the sale of DTA to Robit) and provides rental and maintenance of pressure control and pump products for the oil and gas sector. More recently WCS has seen an increase in activity in the coal seam gas sector.

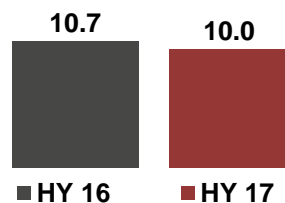
African Underground Mining Services (50% share)

External Sales Revenue* (\$m)

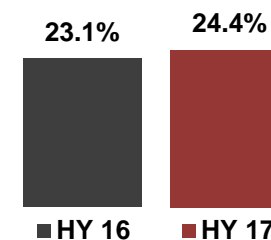
* Excluding intersegment sales



EBIT (\$m)



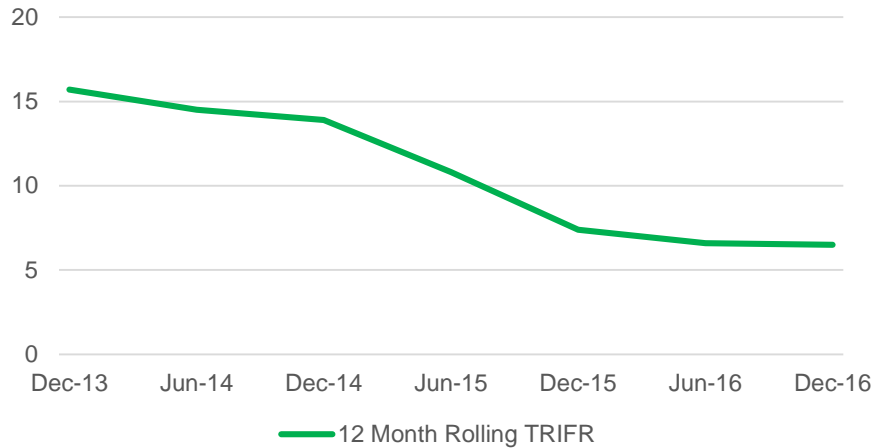
EBIT Margin



- African Underground Mining Services (50% owned) contributed equity accounted net profit of \$7.2 million
- Ramp-up of operations at the Roxgold Yaramoko project in Burkina Faso and at the AngloGold Geita gold mine in Tanzania have progressed extremely well. Additional works in the Nyankanga pit at the Geita project commenced in early 2017.
- Demobilisation of Perkoa project completed in December 2016.
- Underlying EBIT margin (excluding Roxgold share valuation) at 27.8%.
- Tender pipeline opportunities expected to provide avenue for growth in FY18.



SAFETY AND PEOPLE



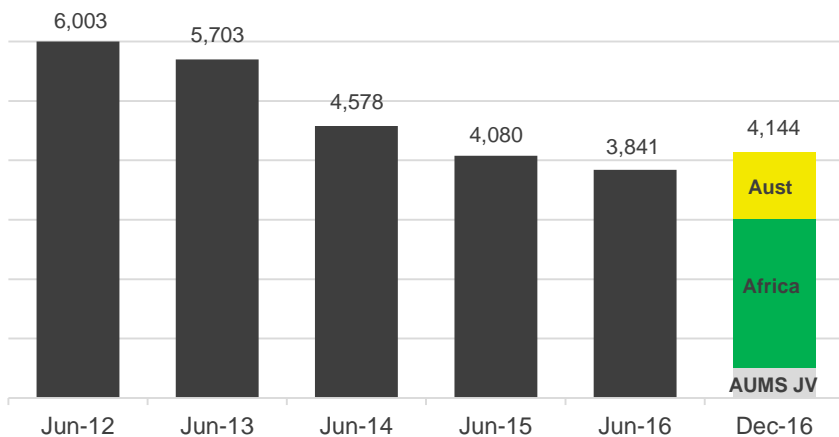
TRIFR: Total Recordable Injury Frequency Rate

SAFETY

- Ausdrill's commitment to safety resulted in a continued reduction of total recordable incident numbers during the period.
- Providing positive feedback to work crews and involving them in communicating safety requirements through the One Safe All Safe program has resulted in an improvement in safety statistics.
- In the two year period since 2014 TRIFR has reduced by 52%.

PEOPLE

- At 31 December 2016 the number of employees within the Group, including jointly owned entities, increased to 4,144 – an increase of 13% compared with the prior corresponding period.
- Since June 2016 employee numbers:
 - Decreased by 96 in Australia due to the sale of DTA and the Miners Rest.
 - Increased by 333 in Africa due to the mobilisation of new projects.

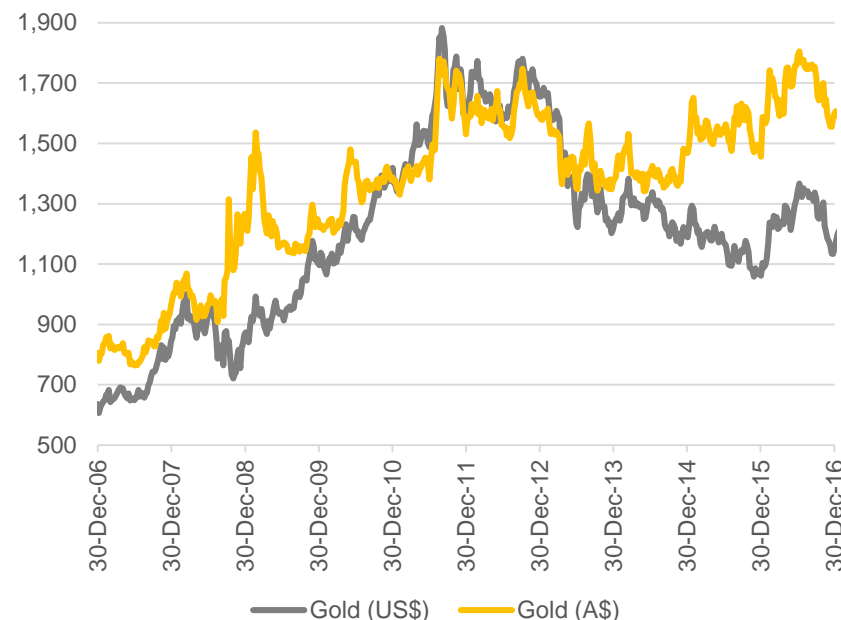




OUTLOOK AND STRATEGY

Current Environment and Outlook

- New project wins in Africa to provide significant boost to FY18 earnings.
- Australian businesses remain under pressure from competition. Rationalisation within the sector expected to provide some relief in FY18.
- Drilling revenues to remain stable over the short term in spite of positive sentiment driving uptick in gold exploration in Australia. Downward pressure on drilling margins continues.
- Equipment Services expected to benefit from higher demand.
- AUD providing a hedge against lower commodity prices for domestic miners – brownfield expansion continues. Commodity prices rising, gold remains robust.
- Business improvement initiatives focused on shared services, supply and drilling overhead.
- Business on track to meet full year earnings guidance, subject to Mako project start-up (now expected April 2017) and impact of any mine schedule changes at the Edikan project.



Strategic Initiatives

- Rationalise business activities:
 - Exit/turnaround non-core, non-performing businesses.
 - Cost-out initiatives now focussed on drilling overhead, supply and shared services.
 - Participate in industry rationalisation for mutual benefit.
- Pursue opportunistic relationships as market consolidates:
 - Expand business development activities to tap into global opportunities.
 - Customer and supplier relationships for mutual benefit.
 - Cash and “in kind” equity support for growth opportunities.
 - “Shared” buying strategies and distribution networks.
 - Technology partnering to address increased cost of exploration.
- Maintain balance sheet flexibility:
 - Pursue opportunistic investments.

CORE BUSINESS



OTHER



INVESTMENTS



Business Improvement Initiatives

BIP Focus

- Productivity / operating efficiency gains
- Strategic sourcing program
- Shared functional services
- Business overhead reduction

Cash Generation Initiatives

- Non-core asset sales
 - DTA sale completed during the period with final proceeds of sale received in December 2016
- Cash preservation through redeployment of mining fleet and inventory from Australia to Africa

Business Rationalisation

- Drilling Services rationalisation
- Placement of EDA assets into care and maintenance completed
- Completion of sale of Miners Rest Motel
- Completion of consolidation of residual oil and gas activities



APPENDICES

APPENDICES

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DRILLING SERVICES

EXPLORATION
DRILL & BLAST
PRODUCTION
GRADE CONTROL
WATER WELLS



CONTRACT MINING SERVICES

SURFACE MINING
UNDERGROUND MINING
EXPLORATION DRILLING



EQUIPMENT SERVICES & SUPPLIES

EARTHMOVING FLEET HIRE & SALES
EARTHMOVING EQUIPMENT PARTS
SUPPLY AND LOGISTICS



AFRICA

Resolute Mining – Syama, Mali
Gold - Open pit mining services

Hummingbird – Yanfolila, Mali ⁽²⁾
Gold – Open pit mining services

B2Gold – Fekola, Mali
Gold - Exploration drilling

AngloGold Ashanti – Siguiri, Guinea
Gold - Open pit mining services

Toro Gold – Mako, Senegal ⁽¹⁾
Gold - Open pit mining services

AngloGold Ashanti – Iduapriem, Ghana
Gold - Open pit mining services

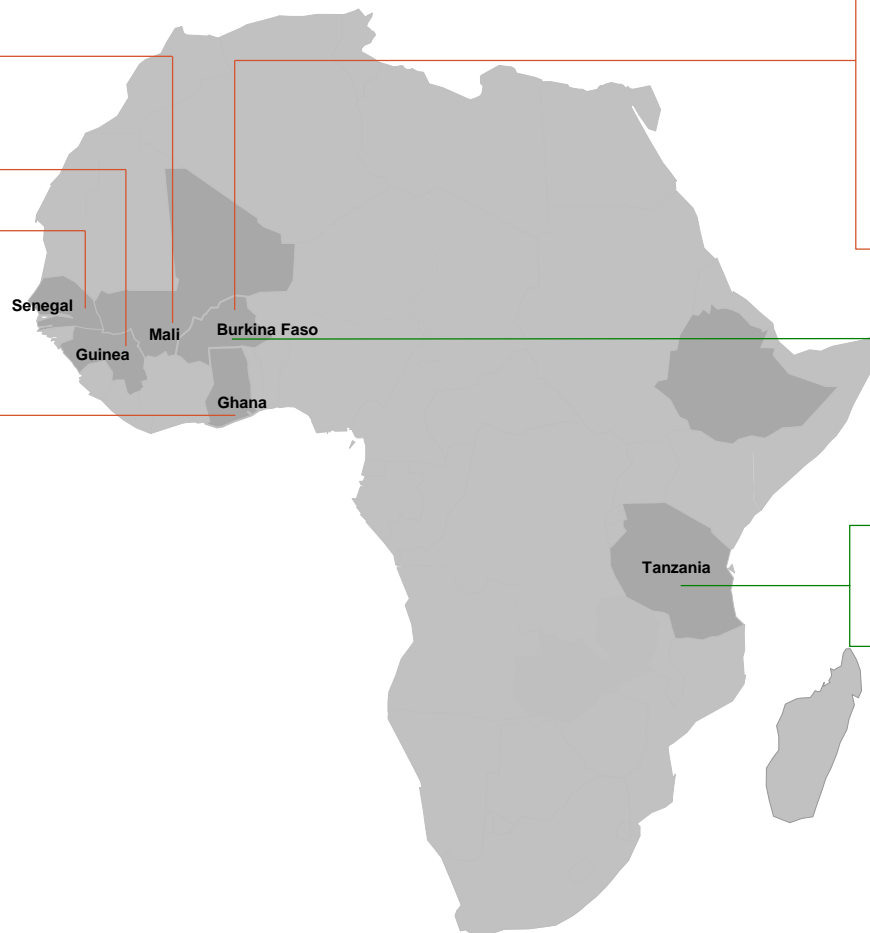
Endeavour Mining – Nzema, Ghana
Gold - Open pit mining services

Perseus Mining – Edikan, Ghana
Gold - Open pit mining services

Cardinal Resources – Bolgatanga, Ghana
Gold – Exploration drilling

Resolute Mining – Mensin, Ghana
Gold – Exploration drilling

- African Mining Services
- African Underground Mining Services (AUMS 50% JV)



SEMAFO – Natougou, Burkina Faso ⁽¹⁾
Gold – Open pit mining services

B2 Gold – Kiaka, Burkina Faso
Gold – Exploration drilling

West African Resources – Tanlouka, Burkina Faso
Gold – Exploration drilling

Vital Metals – Zeko, Burkina Faso
Gold – Exploration drilling

Nordgold – Bissa, Burkina Faso
Gold - Equipment hire

Endeavour – Karma, Burkina Faso
Gold - Equipment hire

Roxgold – Yaramoko, Burkina Faso
Gold – Underground mining services

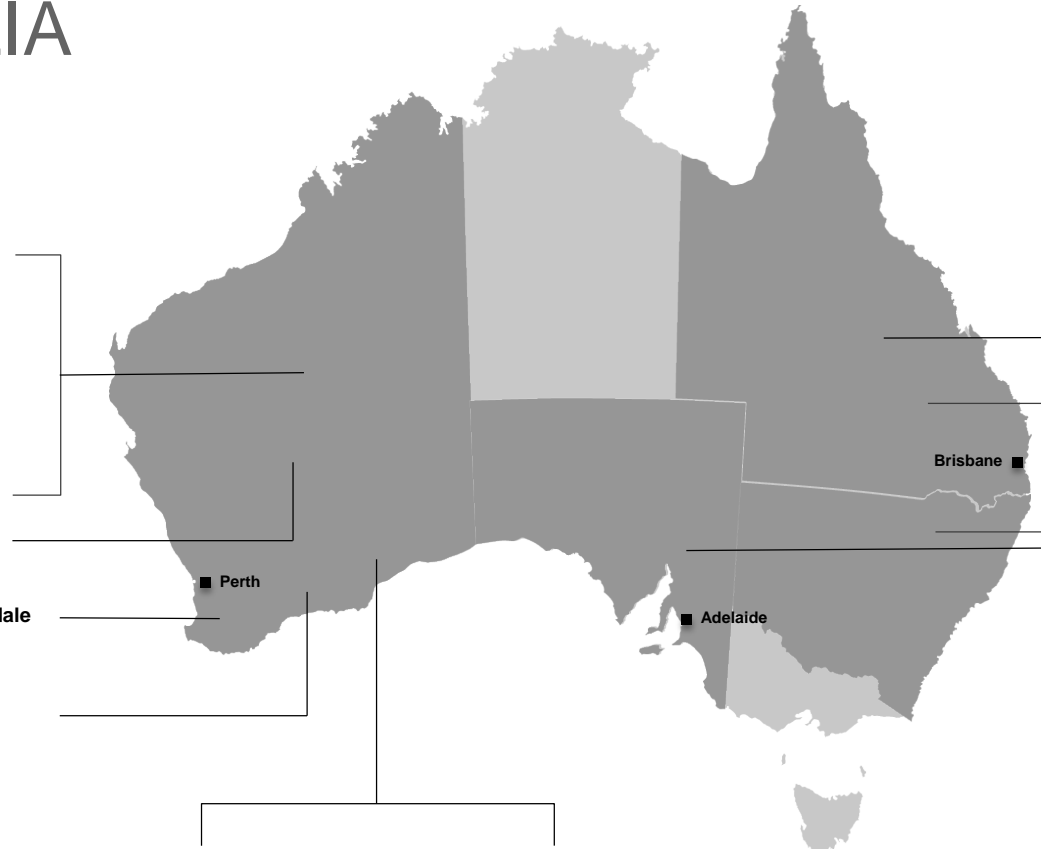
AngloGold Ashanti – Geita Star & Comet, Tanzania
Gold – Underground mining services

AngloGold Ashanti – Geita Nyankanga, Tanzania
Gold – Underground mining services

⁽¹⁾ project commencing H217

⁽²⁾ project commencing FY18

AUSTRALIA



BHPBIO – Pilbara region
Exploration drilling services

BHPBIO – Pilbara region
Equipment hire

BHPBIO – Pilbara region
Production drilling services

Various – Regional
Exploration drilling services

Piacentini & Son – Huntly & Willowdale
Drill and blast services

Piacentini & Son – Ravensthorpe
Drill and blast services

Ensham Resources – Bowen Basin, QLD
Production drilling services
Associated since 2004

**Peabody Energy
Hunter Valley, NSW & Bowen Basin, QLD**
Equipment hire

OZ Minerals – Prominent Hill
Production drilling and grade control
Associated since 2007

KCGM – Superpit
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 services

Evolution - Mungari
Exploration drilling services
Drill and blast and grade control services

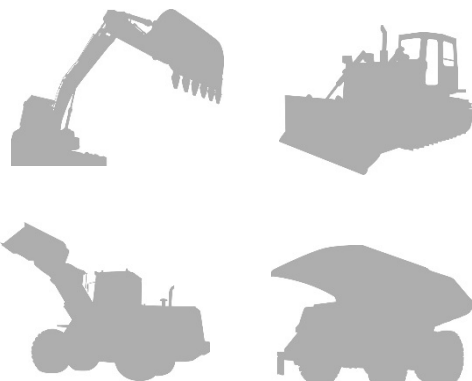
Northern Star – Kundana and Kanowna Belle
Exploration drilling services

Thiess – Rocky's Reward
Drill and blast services

Client	Project	Location	Services Provided
AUSTRALIA			
Gold Fields	St Ives and Granny Smith	Goldfields, WA	Exploration drilling
Northern Star Resources	Kanowna Belle and Kundana	Goldfields, WA	Exploration drilling
BHP Billiton	Several Pilbara mine sites	Pilbara, WA	Exploration drilling, drill and blast, equipment hire
Evolution Mining	Mungari	Goldfields, WA	Exploration drilling, drill and blast, grade control
KCGM	Superpit	Goldfields, WA	Production drilling, grade control
Ensham Resources	Ensham Coal	Ensham, QLD	Production drilling
OZ Minerals	Prominent Hill Copper Gold	Prominent Hill, SA	Drill and blast
Piacentini & Son	Ravensthorpe Nickel	Ravensthorpe, WA	Drill and blast
Piacentini & Son	Huntly and Willowdale Aluminium	Huntly, WA	Drill and blast
Macmahon	Tropicana Gold	Goldfields, WA	Drill and blast
Thiess	Rocky's Reward Nickel	Goldfields, WA	Drill and blast
Peabody Energy Australia	Several mine sites	NSW, QLD	Equipment hire
AFRICA			
B2Gold	Fekola Gold	Mali	Exploration drilling
B2Gold	Kiaka Gold	Burkina Faso	Exploration drilling
West African Resources	Tanlouka Gold	Burkina Faso	Exploration drilling
Vital Metals	Zeko Gold	Burkina Faso	Exploration drilling
Cardinal Resources	Bolgatanga	Ghana	Exploration drilling
Resolute	Mensin Gold	Ghana	Exploration drilling
Resolute	Syama Gold	Mali	Open pit mining
Hummingbird Resources (commencing FY18)	Yanfolila Gold	Mali	Open pit mining
Perseus	Edikan Gold	Ghana	Open pit mining
Endeavour	Nzema Gold	Ghana	Open pit mining
AngloGold Ashanti	Iduapriem Gold	Ghana	Open pit mining
SEMAFO (commencing H217)	Natougou Gold	Burkina Faso	Open pit mining
Toro Gold (commencing H217)	Mako Gold	Senegal	Open pit mining
AngloGold Ashanti	Siguiiri Gold	Guinea	Open pit mining
Nordgold	Bissa Gold	Burkina Faso	Equipment hire
Endeavour	Karma Gold	Burkina Faso	Equipment hire
AUMS JV			
Roxgold	Yaramoko	Burkina Faso	Underground mining services
AngloGold Ashanti	Geita Gold - Star and Comet	Tanzania	Underground mining services
AngloGold Ashanti	Geita Gold - Nyankanga	Tanzania	Underground mining services

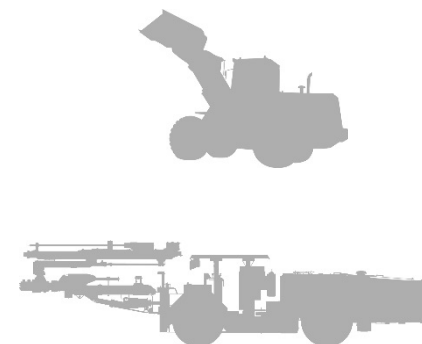
Surface Mining

497



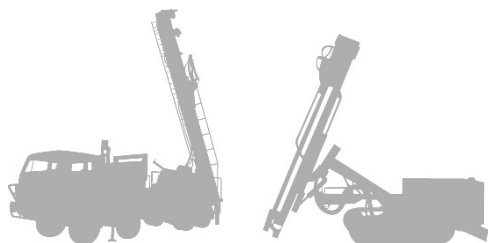
Underground Mining

75



Drill Rigs

277



Oil & Gas Rigs

7



Note: Numbers represent the number of major equipment items owned by the Group and AUMS

PROFIT AND LOSS - A\$ million	6 months to Dec 15	6 months to Dec 16	% Change from prior corresponding period
Continuing Operations			
Sales Revenue	359.0	373.0	3.9% ↑
Interest income	0.6	1.3	124.0%
Materials	(139.7)	(159.0)	(13.8%)
Labour	(122.6)	(119.7)	2.3%
Rental and hire	(7.1)	(7.9)	(11.9%)
Depreciation & amortisation expense	(33.9)	(31.7)	6.6%
Finance costs	(17.3)	(15.8)	8.9%
Share of associates profits	7.3	7.2	(2.4%)
Other items	(38.7)	(27.9)	28.1%
EBITDA	59.7	65.6	9.9% ↑
<i>EBITDA Margin ⁽¹⁾</i>	14.6%	15.7%	
EBIT	24.3	33.9	39.6% ↑
<i>EBIT Margin ⁽¹⁾</i>	4.7%	7.2%	
Operating Profit/(Loss) Before Tax	7.5	19.3	158.3% ↑
<i>Operating Profit Margin ⁽²⁾</i>	2.1%	5.2%	
Profit/(Loss) After Tax and Impairment	7.2	13.4	87.1% ↑
Discontinued Operations – Profit/(loss)	2.1	(0.3)	(114.3%)
Profit/(loss) after tax from continuing and discontinued operations	9.3	13.1	41.0% ↑

Note: Figures in columns may not add due to rounding

1) Excludes equity accounted profits

2) Operating Profit Margin = Profit before tax from continuing operations as a % of sales revenue

BALANCE SHEET - A\$ million	Jun 16	Dec 16
Cash and cash equivalents	181.9	218.6
Current Receivables	169.8	130.2
Inventories	191.4	192.2
Property, plant and equipment	489.8	501.4
Other Assets	117.5	119.0
Total Assets	1,150.3	1,161.3
Payables	82.8	76.4
Borrowings	398.5	409.9
Employee obligations	34.9	34.9
Other Liabilities	27.5	31.5
Total Liabilities	543.8	552.6
Shareholders' Equity	606.6	608.7
Net Debt	216.7	191.3

Note: Figures in columns may not add due to rounding

CASH FLOW - A\$ million	6 months to Dec 15	6 months to Dec 16
Receipts from customers (inclusive of GST)	395.3	414.4
Payments to suppliers and employees (inclusive of GST)	(331.8)	(340.8)
	63.5	73.6
Interest received	0.6	1.3
Interest and other costs of finance paid	(15.8)	(14.6)
Income taxes received / (paid)	(2.5)	(2.2)
Other	1.9	0.4
Net cash inflow / (outflow) from operating activities	47.7	58.5
Payments for property, plant and equipment	(6.1)	(49.3)
Proceeds from sale of property, plant and equipment	7.2	1.5
Proceeds from sale of available-for-sale financial assets	1.9	2.2
Payments for available-for-sale financial assets	(2.2)	(1.5)
Proceeds from sale of business	-	22.2
Distribution from Associates and loan repayments	8.9	4.6
Net cash inflow / (outflow) from investing activities	9.6	(20.4)
Proceeds from secured borrowings	-	-
Proceeds from unsecured borrowings	-	-
Repayment of borrowings	(41.4)	(2.6)
Repayment of hire purchase and lease liabilities	(5.1)	(0.4)
Dividends paid to company's shareholders	-	-
Net cash inflow / (outflow) from financing activities	(46.5)	(3.0)
Net increase / (decrease) in cash and cash equivalents	10.8	35.2
Cash and cash equivalents at the beginning of the period	77.9	181.9
Effects of exchange rate changes on cash and cash equivalents	1.6	1.6
Cash and cash equivalents at end of period	90.3	218.6

Note: Figures in columns may not add due to rounding

African Underground Mining Services

Ausdrill 50% share on a pro-forma basis

Balance Sheet - A\$ million	Jun 16	Dec 16
Cash and cash equivalents	5.8	18.0
Receivables	24.0	18.3
Inventories	21.6	21.9
Property, plant and equipment	23.7	24.8
Other Assets	8.8	6.6
Total Assets	84.0	89.6
Payables	7.6	9.0
Borrowings – External	0.1	4.4
Provisions	0.3	0.2
Other Liabilities	6.3	4.0
Total Liabilities	14.2	17.6
Shareholders' Equity	69.8	72.0

Note: Figures in columns may not add due to rounding

CAPITAL STRUCTURE

Share price (close as at 22 Feb 2017)	\$1.57
Fully paid ordinary shares	312.3 million
Market capitalisation (undiluted)	\$488.7 million
Net Tangible Assets (31 Dec 2016)	\$608.7 million
Cash (as at 31 Dec 2016)	\$218.6 million
Debt (as at 31 Dec 2016)	\$409.9 million
Enterprise value	\$680.0 million
Net Debt/Net Debt & Equity (as at 31 Dec 2016)	23.9%

SHARE PRICE PERFORMANCE (REBASED)



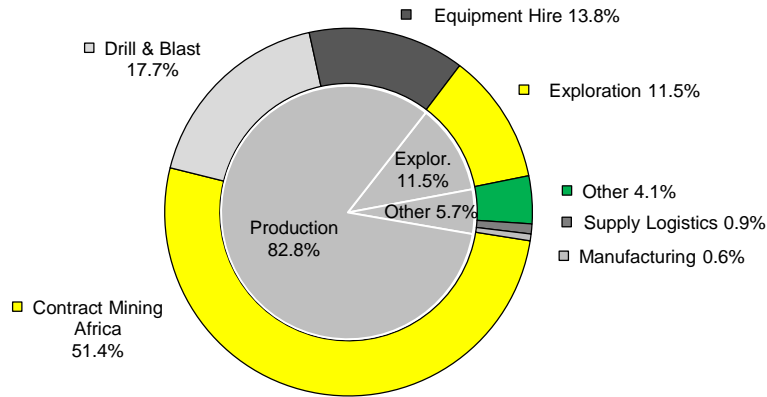
DIRECTORS AND SENIOR MANAGEMENT

Terence O'Connor	Chairman, Non-executive Director
Ronald Sayers	Managing Director
Ian Cochrane	Deputy Chairman, Non-executive Director
Terrence Strapp	Non-executive Director
Donald Argent	Non-executive Director
Mark Connelly	Non-executive Director
Mark Hine	Non-executive Director
Theresa Mlikota	Chief Financial Officer
Andrew Broad	COO Australian Operations
John Kavanagh	COO African Operations
Domenic Santini	Company Secretary
Strati Gregoriadis	General Counsel/Company Secretary

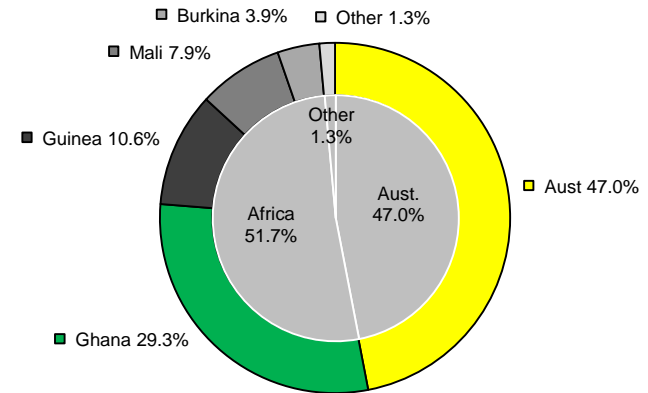
SUBSTANTIAL SHAREHOLDERS

Name	Shareholding
Ronald Sayers / Cherry Garden Nominees	11.94%
FMR LLC	8.00%
PM & JL Bartlett / Bremerton Group	6.58%

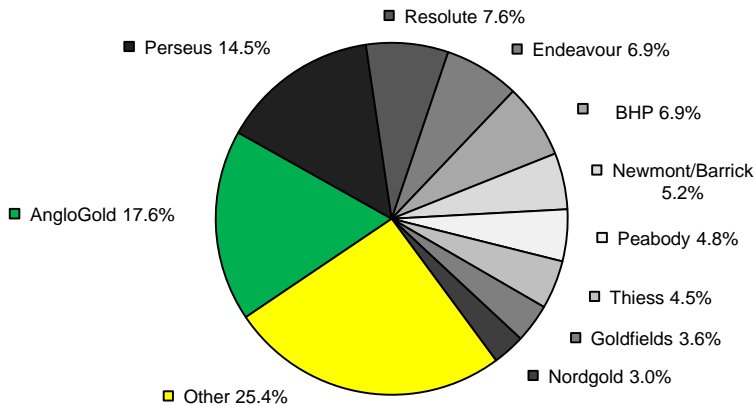
Sales Revenue By Business Activity (1)



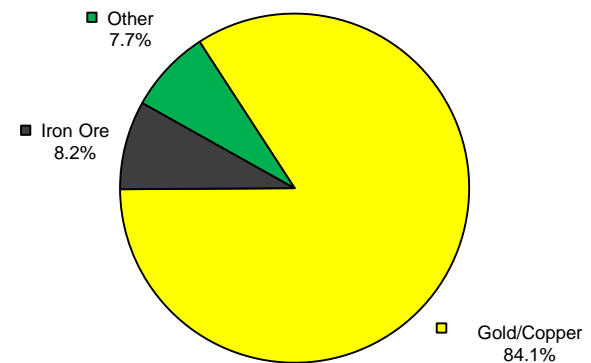
Sales Revenue By Geography (1)



Sales Revenue By Top 10 Customers (1)



Revenue by Commodity (2)



Notes

1. Based on HY17 sales. Figures may not add due to rounding
2. Based on HY17 sales revenue for Drilling Services Australia and Contract Mining Services Africa – representing 80.6% of total revenue

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TO MINING**