AUSDRILL

Half Year Results to 31 Dec 2017

23 February 2018

BRINGING MORE TO MINING

Half Year Key Points

Overview

- All key safety indicators improved during the period
- Sales revenue of $439.7 million, up 17.9%
- Profit from continuing operations of $35.3 million, up 163.5%
- Basic earnings per share 10.31 cents per share, up 140.3%
- Fully franked interim dividend of 3.5 cents per share declared
- More than $400 million in contract extensions and new work won since 30 June 2017
- Cash reserves of $218.6 million and improved gearing of 17.5% provides strong balance sheet and flexibility to fund growth
- On target to achieve earnings guidance of 40% uplift for FY18
- Operating cash flow impacted by increase in working capital for three new project start-ups

1H FY18 Performance summary

$million	6 mths to Dec17	% change
Sales revenue	439.7	17.9% ▲
EBITDA	92.2	40.6% ▲
EBIT	57.9	70.9% ▲
Profit before tax	43.2	123.2% ▲
Profit from continuing operations	35.3	163.5% ▲
Profit / (loss) from discontinued operations	-	
Profit after tax	35.3	168.4% ▲
Operating cash flow	40.1	31.4% ▼

Business Update

African Mining Services	■ AMS extended a contract with AngloGold Ashanti for 2 years to provide a full suite of mining services at the Iduapriem gold mine in Ghana. Estimated value ~$142 million ■ AMS extended a contract with Resolute to provide a full suite of mining services at the Syama gold mine in Mali through to May 2018. Estimated value ~$30 million. In addition, AMS was appointed as preferred contractor for the Tabakaroni project, extending the relationship with Resolute for another 3 years ■ Mobilisation costs impacted margins, largely in line with expectations. Margins expected to improve in second half ■ Siguiri project successfully completed in first half of FY18 ■ Strong tender pipeline continues to offer upside opportunities beyond FY18
African Underground Mining Services	■ Subika Gold project in Ghana is ramping up to plan and all other projects performing well ■ Strong tender pipeline continues to offer upside opportunities beyond FY18
Drilling Services Australia	■ DSA received a letter of intent for a 3 year $180 million contract to provide drill and blast and grade control services at the Wodgina lithium mine in Western Australia. Work commenced in February 2018 and will deliver revenue growth in the second half of FY18 ■ DSA extended a contract with Evolution Mining for 3 years to provide production drilling services at the Mungari gold mine in Western Australia ■ Market conditions are improving but industry remains competitive

Business Update

Equipment Services & Supplies	■ Market conditions are improving, translating to additional business, especially in coal and iron ore ■ Implementation of the LEAN program completed ■ Increase in the component rebuild bay capacity at the Hazelmere facility driven by client demand
Other Businesses	■ Non-core businesses stabilised and improving with further cost-out ■ Rationalisation opportunities continue to present and are being evaluated ■ Non-recurring claim settlement of $5.3 million
Corporate	■ Successful completion of $100 million equity raising to further strengthen balance sheet ■ Bank debt facility refinanced and upsized from $125 million to $200 million ■ Shared service model delivering to plan with $2.7 million in annualised cost savings ■ Continued focus on business rationalisation and improvement to enhance service delivery to clients

Financial Performance

Reported Profit and Loss

$million	6 mths to Dec 16	6 mths to Dec 17	% change
Sales revenue	**373.0**	**439.7**	**17.9%** ▲
EBITDA	**65.6**	**92.2**	**40.6%** ▲
EBITDA margin (1)	*15.7%*	*17.7%* (2)	*202Bps*
EBIT	**33.9**	**57.9**	**70.9%** ▲
EBIT margin (1)	*7.2%*	*9.9%* (2)	*272Bps*
Profit before tax	**19.3**	**43.2**	**123.2%** ▲
Profit before tax margin	*5.2%*	*9.8%*	*463Bps*
Profit from continuing operations	**13.4**	**35.3**	**163.5%** ▲
Return on average capital employed (3)	*8.0%*	*11.9%* (2)	*391bps*

- Outstanding financial performance delivering exceptional profit growth
- Long-standing exposure to low-cost gold sector continues to provide a core source of revenue
- Margins continue to improve in a competitive market through cost out and scale benefits
- Improved returns to shareholders

(1) Excludes equity accounted profits
(2) Excludes one-off benefit from claim settlement of $5.3 million
(3) Return on average capital employed = EBIT from continuing operations excluding significant items/sum of average receivables, inventories, PP&E, intangibles, associates less trade payables
Note: Columns may not add due to rounding

1H FY18 Proforma Profit & Loss (including 50% AUMS)(1)

$million	ASL	AUMS 50%	Total	% change
Sales revenue	**439.7**	**66.5**	**506.3**	**22.2% ▲**
EBITDA	**83.0**	**21.4**	**104.4**	**43.4% ▲**
EBITDA margin	*17.7%* (2)	*32.1%*	*19.6%* (2)	*200bps*
EBIT	**48.7**	**13.2**	**61.9**	**68.6% ▲**
EBIT margin	*9.9%* (2)	*19.9%*	*11.2%* (2)	*232bps*
Profit before tax	**34.0**	**12.8**	**46.8**	**112.4% ▲**
Profit before tax margin	*7.7%*	*19.2%*	*9.2%*	*392bps*
Profit from continuing operations	**26.1**	**9.2**	**35.3**	**163.5% ▲**
Return on average capital employed (3)	*10.8%* (2)	*42.1%*	*13.0%* (2)	*410bps*

- AUMS is significantly less capital intensive and delivers higher returns than surface mining projects due to the specialised nature of the services provided
- Growth prospects for underground projects in Africa are exceptional
- On a proforma basis the Group's annual turnover is run-rating at ~$1 billion
- Margins as a Group continue to improve. H2 margins expected to improve post ramp-up of four new projects

(1) Proforma results include AUMS 50% share of profits on a proportionately consolidated basis
(2) Excludes one-off benefit from claim settlement of $5.3 million
(3) Return on average capital employed = EBIT from continuing operations excluding significant items/sum of average receivables, inventories, PP&E, intangibles, associates less trade payables

Note: Columns may not add due to rounding

Cash Flow

$million	6 mths to Dec 16	6 mths to Dec 17
Operating cash flows after interest and tax	58.5	40.1
Net debt (repayments)/proceeds	(3.0)	(1.5)
Capital expenditure	(49.3)	(78.1)
Proceeds from asset disposals	1.5	4.4
Distributions from AUMS	4.6	-
Proceeds from sale of business	22.2	-
Proceeds from issue of shares	-	97.8
Other movements	0.7	(3.0)
Cash flow before shareholder return	35.2	59.6
Dividends	-	(7.2)
Net cash flow	**35.2**	**52.4**

Working capital changes since Jun 17	$m
Receivables	15.3
Inventories	2.2
Payables	(3.5)
Net increase	**14.0**

- Operating cash flows impacted by start-up of three new projects for AMS which incurred mobilisation costs and working capital increases
- Capital expenditure increased significantly driven by projects in Africa
- Equity raising provides strong balance sheet and flexibility for further growth
- Distribution from AUMS deferred into 2H FY18

Note: Columns may not add due to rounding

Capital Expenditure

$million	6 mths to Dec 16	6 mths to Dec 17
Contract Mining Services Africa	(4.6)	(61.2)
Drilling Services Australia	(37.3)	(10.8)
Equipment Services & Supplies	(7.1)	(5.4)
Other	(0.3)	(0.7)
Proceeds from asset sales	1.5	4.4
CAPEX net of asset sales	**(47.8)**	**(73.7)**

- African capital expenditure included equipment for the Mako, Esuajah North, Boungou and Yanfolila growth projects, and the power station to provide electricity to Toro Gold in Senegal, as well as maintenance capex for existing projects
- ESS capital expenditure included mining and ancillary rental equipment for projects on the East Coast of Australia
- DSA capital expenditure included equipment for exploration drilling services and conversion of hydrological fleet to reverse circulation
- Capex guidance for the full year ~$180 million including:
  - ~$30 million for new work secured
  - ~$30 million to secure new fleet for expected growth due to increased lead times for new gear

Note: Columns may not add due to rounding

Balance Sheet

$million	Jun 17	Dec 17
Cash and cash equivalents	166.7	218.6
Receivables	167.7	183.0
Inventories	188.8	191.0
Property, plant and equipment	560.5	598.7
Other assets	103.5	116.9
Total assets	**1,187.1**	**1,308.2**
Payables	100.4	103.9
Borrowings	388.6	380.3
Employee obligations	41.8	37.5
Other liabilities	26.3	26.3
Total liabilities	**557.0**	**548.0**
Shareholders' equity	**630.1**	**760.1**

- Significantly enhanced balance sheet on the back of $100 million equity raising. Company in strong position to capitalise on significant growth prospects
- Strong cash flow generation from existing projects partially funded investment in working capital and equipment for new projects
- At 31 December 2017 the Group reported net debt of $161.7 million and improved gearing at 17.5%
- NTA per share increased from $2.02 per share in June 2017 to $2.11 per share in December 2017

Note: Columns may not add due to rounding

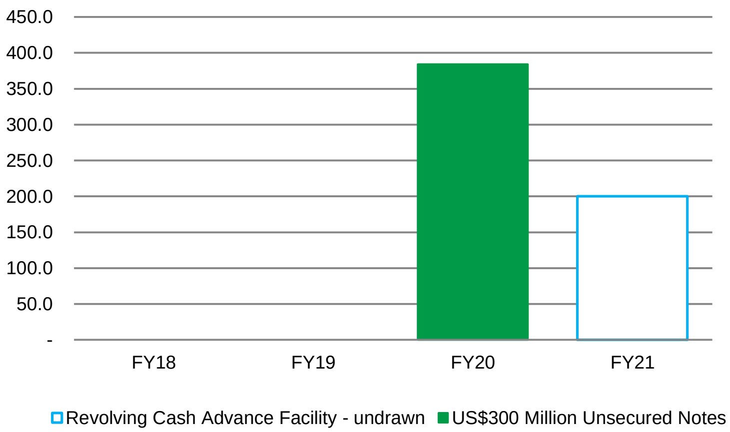
Group Debt (1) and Funding

- Gross debt of $380.3 million, net debt of $161.7 million
- Gearing (Net Debt : Net Debt & Equity) improved from 26.0% to 17.5%
- Significant liquidity with cash on hand of $218.6 million and undrawn debt facilities of $199.5 million
- AUMS JV is equity accounted and separately funded
- Credit metrics continue to improve with significant headroom in all bank covenants
- Net Interest Cover (EBITDA: Net Cash Interest) increased to 6.3x from 4.7x
- Credit ratings upgraded by S&P and Moody's

Group Debt ($million)	Jun 17	Dec 17
Syndicated debt facility	-	-
Asset finance and other funding	-	-
US$300 million unsecured notes	390.5	383.9
Insurance premium funding and prepaid borrowing costs	(1.9)	(3.6)
Total borrowings	388.6	380.3
Cash and cash equivalents	**(166.7)**	**(218.6)**
Net debt	221.9	161.7
Gearing ratio	**26.0%**	**17.5%**

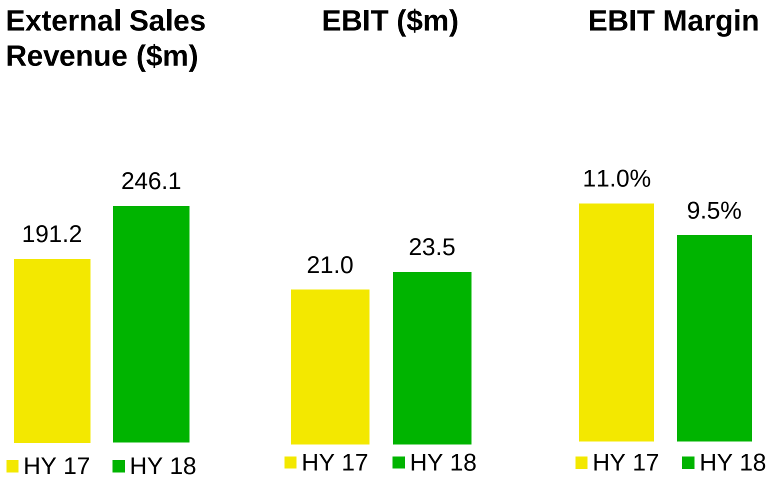
Note: Movement in borrowings included the benefit of $6.6 million due to strengthening of AUD during the year

Maturity Profile ($million)



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

Contract Mining Services Africa

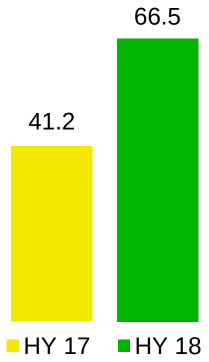


- The primary focus for AMS is the delivery of exceptional service to our clients across Africa
- Revenue growth driven by new projects in Ghana, Mali, Burkina Faso and Senegal
- First half margin performance a little lower than expectations, following ramp-up of new contracts at Mako, Boungou and Yanfolila. Margins expected to improve in the second half
- Contract extensions awarded at the Iduapriem project in Ghana for AngloGold Ashanti and at the Syama project in Mali for Resolute Mining. Preferred tenderer on Tabakaroni
- The Siguiri contract for AngloGold Ashanti in Guinea ended in October 2017 - all equipment has been demobilised and site successfully handed over
- The project pipeline offers exceptional growth opportunities beyond FY18

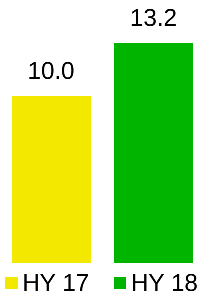
Note: Figures exclude equity accounted profits from AUMS joint venture

African Underground Mining Services (50% share)

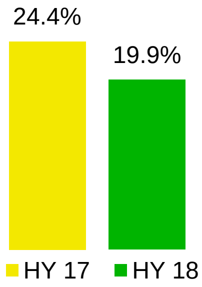
External Sales Revenue ($m)



EBIT ($m)



EBIT Margin

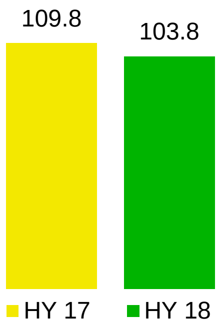


- African Underground Mining Services contributed equity accounted net profit after tax of $9.2 million (HY17: $7.2 million), an increase of 28.1%
- Revenue increased significantly by 61.5% driven by the new Subika project in Ghana for Newmont and additional works at the Geita project (Star and Comet and Nyankanga pits) for AngloGold Ashanti
- Margins were impacted by the ramp-up of the Subika project in Ghana, but are expected to improve in second half of FY18
- ROACE [(1)] improved from 34.1% to 42.1% on a comparative period basis
- The project pipeline offers exceptional growth opportunities beyond FY18

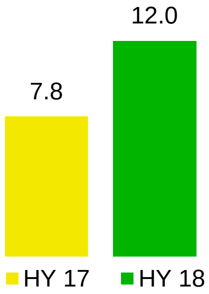
(1) Return on average capital employed = EBIT / sum of average receivables, inventories, PP&E, intangibles less trade payables

Drilling Services Australia

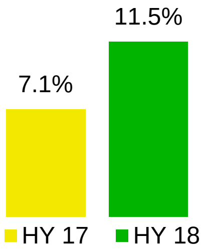
External Sales Revenue ($m)



EBIT ($m)



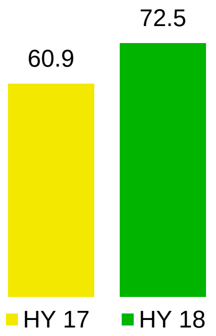
EBIT Margin



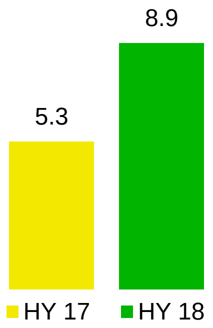
- Revenues remain stable and are expected to grow on the back of new work secured
- Contract awards:
  - 3 year contract extension for the production drilling works at Evolution Mining's Mungari project
  - Letter of intent received in February 2018 for a 3 year contract to provide drill and blast services to Process Minerals International (PMI), a subsidiary of Mineral Resources, at the Wodgina lithium project
- Drill and blast margins remain robust and improved following the exit from the loss-making Telfer contract and cost-out initiatives
- Further cost-out initiatives are being undertaken in the Kalgoorlie based drilling business
- Exploration opportunities continue to present but environment remains competitive. Hydrological drilling opportunities remain limited

Equipment Services & Supplies

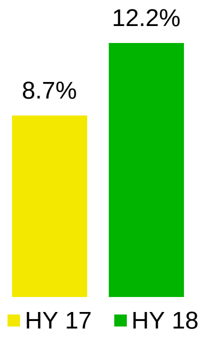
External Sales Revenue ($m)



EBIT ($m)



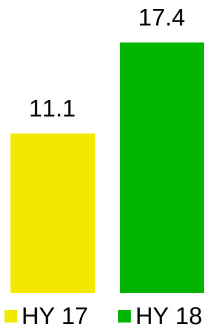
EBIT Margin



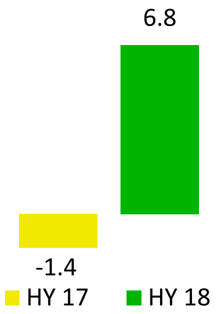
- Revenue growth in both rental and parts driven by improvement in market conditions and increased demand for services, equipment and parts
- Margins continue to improve driven by demand for rental fleet, ongoing cost-out and productivity improvement activities
- Peabody Australia contract performing in line with expectations
- Completion of the LEAN program continues to focus on profitable revenue conversion and business improvement activities

All Other Segments

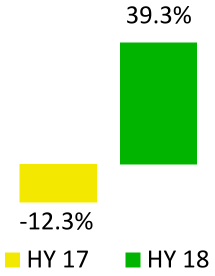
External Sales Revenue ($m)



EBIT ($m)



EBIT Margin

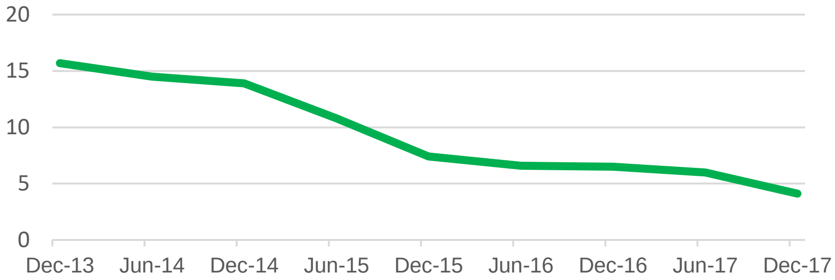


- Comprises Diamond Communications, MinAnalytical, Energy Drilling Australia (EDA), Well Control Solutions (WCS) and Ausdrill Properties
- Revenue increased by 56.9% driven by increased activity in the communications sector and increased rental revenues and part sales in WCS
- EBIT for the period includes a non-recurring $5.3 million claim settlement
- All other businesses delivered minor profits in the half
- EDA equipment remains in care and maintenance with opportunities for redeployment being considered

Safety and People

Safety and People

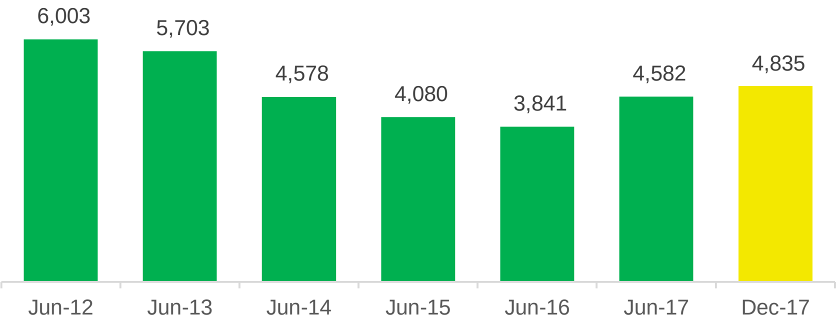
TRIFR: Total Recordable Injury Frequency Rate



Safety

- Ausdrill's commitment to safety remains a core business value
- Engagement of our people at all levels and implementation of new initiatives has resulted in a continued improvement in safety performance
- The number of incidents and the total recordable injury frequency rate (TRIFR) have fallen to historically low rates

Employees



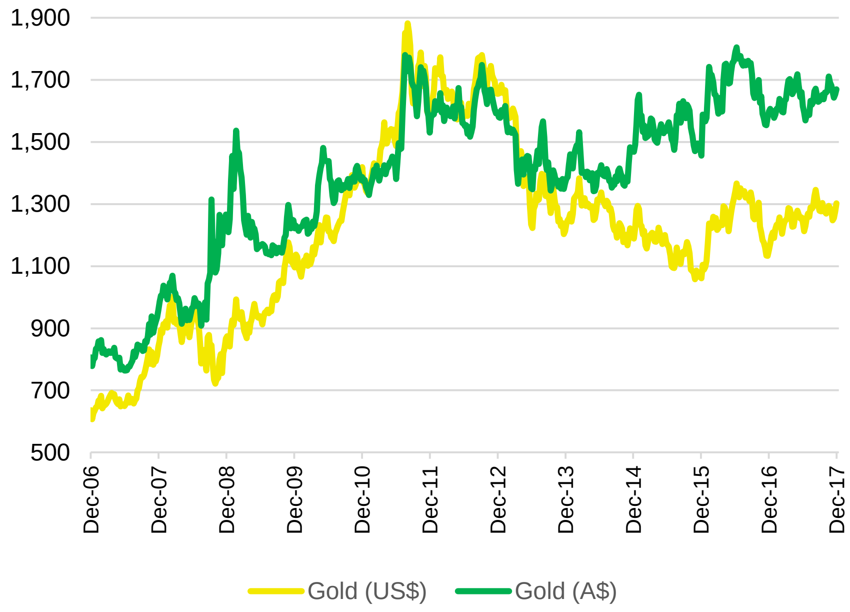
People

- The number of employees within the Group, including jointly owned entities, increased to 4,835 – an increase of 17% compared with the corresponding period, driven by new projects in Africa
- The number of Australian employees reduced from 1,118 to 1,090, a decline of 2.5%

Outlook and Strategy

Current Environment and Outlook

- The tender pipeline for Africa in both surface and underground mining remains exceptionally strong and is expected to deliver future revenue growth
- Drilling Services Australia revenues are expected to grow on the back of recently secured work at the Wodgina mine, offsetting drilling revenue losses from the closure of Ravensthorpe and completion (end of mine life) of the Prominent Hill project
- Pressure on exploration margins is expected to continue until surplus fleet across the sector reduces. Increased demand for drilling services should provide some margin relief in FY19
- Equipment Services & Supplies is expected to continue to benefit from strong demand
- Base metals, iron ore and coal prices rising. Gold prices remains robust
- On target to achieve 40% profit growth for FY18



Strategic Initiatives

- Rationalise business activities:
  - Exit non-core businesses
  - Cost-out initiatives now focussed on operational overhead and productivity improvements
  - Participate in industry rationalisation for mutual benefit
- Pursue opportunistic relationships:
  - Expand business development activities to tap into global opportunities
  - Cash and "in kind" equity support for growth opportunities
  - Strategic sourcing and distribution networks
  - Technology partnering
- Maintain balance sheet flexibility to facilitate profitable growth:
  - Diversify funding sources and optimise debt maturity profiles
  - Pursue opportunistic investments/acquisitions
  - Strategic deployment of mining fleet and inventories

Core business

Drill for Equity

Drilling Services Australia

Contact Mining Africa and AUMS

Equipment Services & Supplies

Non-core business

Diamond Communications

Energy Drilling Australia

Well Control Solutions

Appendices

What we do

CONTRACT MINING SERVICES AFRICA

SURFACE MINING

UNDERGROUND MINING

EXPLORATION DRILLING

Key services include drill and blast, load and haul, exploration drilling and equipment hire for surface mining operations. Complete underground mining service and logistics

DRILLING SERVICES

EXPLORATION

DRILL & BLAST

PRODUCTION

GRADE CONTROL

WATERWELLS

Key services include drill and blast, grade control, hydrological drilling, explosive supply, exploration drilling, drill rig manufacture and maintenance and mineral analysis

EQUIPMENT SERVICES & SUPPLIES

EARTHMOVING FLEET HIRE & SALES

EARTHMOVING EQUIPMENT PARTS

SUPPLY AND LOGISTICS

Key services include parts and service exchange, equipment and parts sales, equipment hire and equipment rebuild and maintenance

ALL OTHER

DIAMOND COMMUNICATIONS

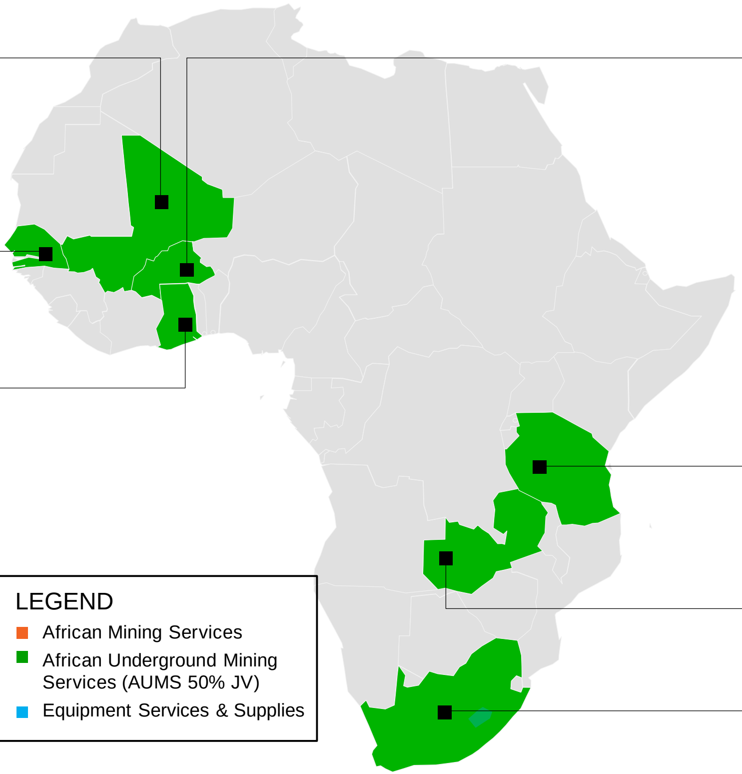
MINANALYTICAL SERVICES

WELL CONTROL SOLUTIONS

Key services include the provision of pressure control and pump product equipment hire and maintenance, mineral analysis and services to the telecommunications and utility sectors

Where we operate

Africa



Mali

- **Resolute Mining – Syama**
  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

Ghana

- **Endeavour Mining – Nzema**
  Gold – Open pit mining services
- **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
- **Vital Metals – Zeko**
  Gold – Exploration drilling
- **Nordgold – Bissa**
  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 services
Equipment hire
Production drilling services

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

Western Australia – Midwest region

Exploration drilling services

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 services

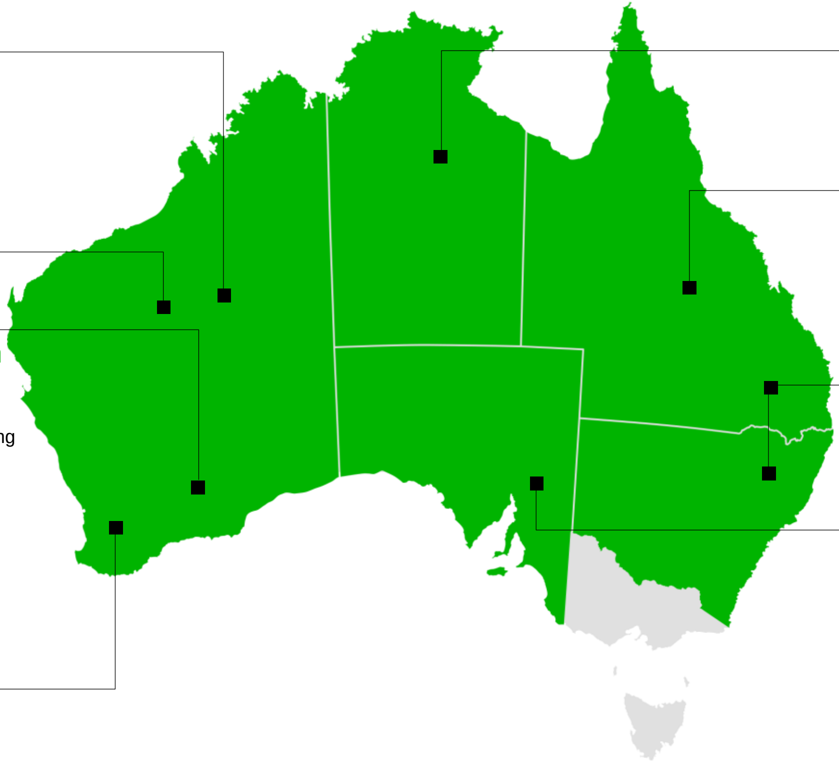
Thiess – Rocky's Reward
Drill and blast services

Evolution – Mungari
Drill and blast services

Northern Star – Kundana and Kanowna Belle
Exploration drilling services

Western Australia – Peel region

Piacentini & Son – Huntley & Willowdale
Drill and blast services



Northern Territory

OM Manganese – Bootu Creek
Drill and blast services

Queensland

Ensham Resources – Ensham Coal
Production drilling services
Associated since 2004

Link Mining Services – Blair Athol Coal
Drill and blast services

Queensland/ New South Wales

Peabody Australia - Various
Equipment hire

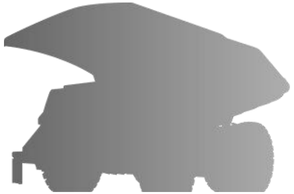
South Australia

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

SIMEC – Various
Exploration drilling services

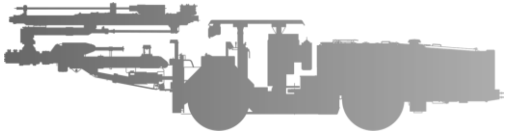
Our Equipment

Surface mining



587

Underground mining



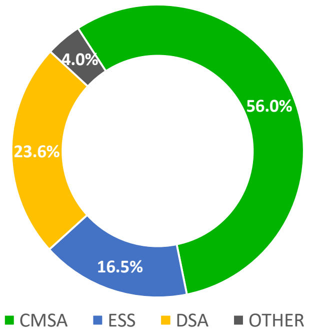
95

Drill rigs

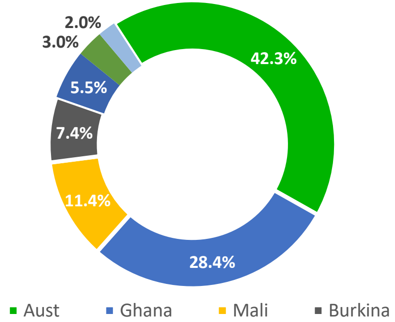
261

Revenue Diversification

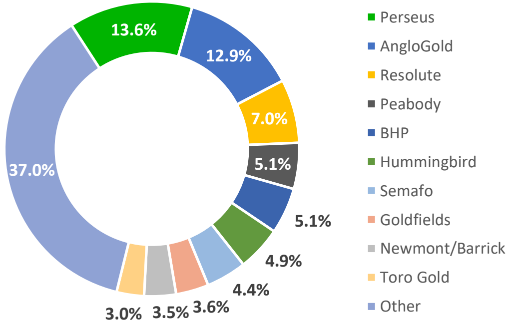
Sales revenue by business activity [1]



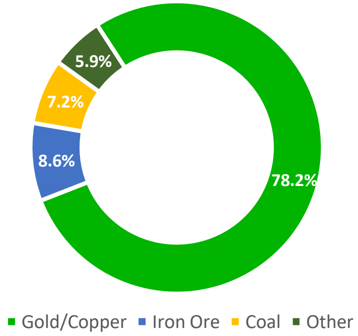
Revenue by geography [1]



Sales revenue by top 10 customers [1]



Sales revenue by commodity [2]



Notes:

1 Based on HY18 sales. Figures may not add due to rounding

2 Based on HY18 sales revenue for Contract Mining Services Africa, Drilling Services Australia and Equipment Services & Supplies

Corporate Snapshot

Capital Structure

Share price (close as at 23 Feb 2018)	$2.65
Fully paid ordinary shares	360.8 million
Market capitalisation (undiluted)	$956.2 million
Net Tangible Assets (31 Dec 2017)	$760.1million
Cash (as at 31 Dec 2017)	$218.6 million
Debt (as at 31 Dec 2017)	$380.3 million
Enterprise value	$1,117.9 million
Net Debt/Net Debt & Equity (as at 31 Dec 2017)	17.5%

Share Price Performance (rebased)

Directors and Senior Management

Name	Title
Ian Cochrane [1]	Chairman, Non-executive Director
Ronald Sayers	Managing Director
Terrence Strapp	Non-executive Director
Donald Argent	Non-executive Director
Mark Connelly	Non-executive Director
Mark Hine	Non-executive Director
Andrew Broad	COO Australian Operations
John Kavanagh	COO African Operations
Theresa Mlikota	Chief Financial Officer
Strati Gregoriadis	General Counsel/Company Secretary

[1] On 5 Dec 2017, Mr Terence O'Connor retired as Chairman and Mr Ian Cochrane was appointed as Chairman

Substantial Shareholders

Name	Shareholding
Ronald Sayers / Cherry Garden Nominees / Nebraska Pty Ltd	10.34%
FMR LLC	7.09%
PM & JL Bartlett / Bremerton Group	5.80%

Profit & Loss

$million	6 mths to Dec 16	6 mths to Dec 17	% Change
Continuing Operations			
Sales revenue	373.0	439.7	17.9% ▲
Interest income	1.3	1.2	(5.8%)
Materials	(159.0)	(171.2)	(7.7%)
Labour	(119.7)	(149.6)	(25.0%)
Rental and hire	(7.9)	(8.2)	(3.3%)
Depreciation & amortisation expense	(31.7)	(34.3)	(8.2%)
Finance costs	(15.8)	(15.9)	(0.7%)
Share of associates profits	7.2	9.2	28.1%
Other items	(27.9)	(27.7)	1.2%
EBITDA	65.6	92.2	40.6% ▲
EBITDA margin (1)	*15.7%*	*17.7% (2)*	*202bps*
EBIT	33.9	57.9	70.9% ▲
EBIT margin (1)	*7.2%*	*9.9% (2)*	*272bps*
Operating Profit/(loss) before tax	19.3	43.2	123.2% ▲
Operating Profit before tax margin (3)	*5.2%*	*9.8%*	*463bps*
Profit/(loss) after tax	13.4	35.3	163.5% ▲
Return on average capital employed (4)	8.0%	11.9% (2)	391bps
Discontinued Operations – Profit/(loss)	(0.2)	-	
Profit/(loss) after tax from continuing and discontinued operations	13.1	35.3	168.4% ▲

(1) Excludes equity accounted profits
(2) Excludes one-off benefit from claim settlement of $5.3 million
(3) Operating profit margin = Profit before tax from continuing operations as a % of sales revenue
(4) Return on average capital employed = EBIT excluding significant items/sum of average receivables, inventories, PP&E, intangibles, associates less trade payables

Note: Columns may not add due to rounding

Balance Sheet

$million	Jun 17	Dec 17
Cash and cash equivalents	166.7	218.6
Current receivables	167.7	183.0
Inventories	188.8	191.0
Property, plant and equipment	560.5	598.7
Other assets	103.5	116.9
Total assets	1,187.1	1,308.2
Payables	100.4	103.9
Borrowings	388.6	380.3
Employee obligations	41.8	37.5
Other liabilities	26.3	26.3
Total liabilities	557.0	548.0
Shareholders' equity	630.1	760.1
Net Debt	221.9	161.7

Note: Columns may not add due to rounding

Cash Flow

$million	6 mths to Dec 16	6 mths to Dec 17
Receipts from customers (inclusive of GST)	414.4	455.4
Payments to suppliers and employees (inclusive of GST)	(340.8)	(393.4)
	73.6	**62.0**
Interest received	1.3	1.2
Interest and other costs of finance paid	(14.6)	(14.4)
Income taxes received / (paid)	(2.2)	(9.1)
Other	0.4	0.4
Net cash inflow/(outflow) from operating activities	**58.5**	**40.1**
Payments for property, plant and equipment	(49.3)	(78.1)
Proceeds from sale of property, plant and equipment	1.5	4.4
Proceeds from sale of available-for-sale financial assets	2.2	-
Payments for available-for-sale financial assets	(1.5)	(3.0)
Proceeds from sale of business	22.2	-
Distributions from associates and loan repayments	4.6	-
Net cash inflow/(outflow) from investing activities	**(20.4)**	**(76.8)**
Proceeds from issue of shares	-	97.8
Repayment of borrowings	(2.6)	(1.5)
Repayment of hire purchase and lease liabilities	(0.4)	-
Dividends paid to company’s shareholders	-	(7.2)
Net cash inflow/(outflow) from financing activities	**(3.0)**	**89.1**
Net increase/(decrease) in cash and cash equivalents	**35.2**	**52.4**
Cash and cash equivalents at the beginning of the period	181.9	166.7
Effects of exchange rate changes on cash and cash equivalents	1.6	(0.5)
Cash and cash equivalents at end of period	**218.6**	**218.6**

Note: Columns may not add due to rounding

AUMS Profit and Loss – 50% share

$million	6 mths to Dec 16	6 mths to Dec 17	% change
Sales revenue	**41.2**	**66.5**	61.5% ▲
EBITDA	**14.4**	**21.4**	48.5% ▲
EBITDA margin	*34.9%*	*32.1%*	*281bps*
EBIT	**10.0**	**13.2**	31.7% ▲
EBIT margin	*24.4%*	*19.9%*	*450bps*
Profit/(loss) before tax	**9.8**	**12.8**	29.8% ▲
Profit before tax margin	*23.9%*	*19.2%*	*469bps*
Profit/(loss) after tax	**7.2**	**9.2**	28.1% ▲

Note: Columns may not add due to rounding

AUMS Balance Sheet – 50% share

$million	Jun 17	Dec 17
Cash and cash equivalents	12.5	10.9
Receivables	13.3	22.9
Inventories	22.1	24.5
Property, plant and equipment	28.6	39.9
Other assets	1.2	1.3
Total assets	**77.7**	**99.4**
Payables	11.4	14.1
Borrowings – external	5.3	14.3
Provisions	0.4	0.6
Other liabilities	1.7	1.5
Total liabilities	**18.8**	**30.5**
Shareholders' equity	**58.9**	**68.9**

Note: Columns may not add due to rounding

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$ refers to Australian Dollars

Thank you