Ausenco
Delivering Sustainable Growth

Presented by
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Deutsche Bank Emerging Companies Conference
Wednesday 30 April 2008

Agenda

- Ausenco – Group Overview
- Global Resources Sector
- Ausenco Diversification

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The Ausenco Group

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Ausenco Overview

“Ausenco is a leading engineering and project management services provider to the minerals and resources industries.”

Ausenco Minerals, is a specialist engineering, procurement and construction management (EPCM) service provider to the minerals industry, traditionally focused on the precious and base metal sectors.

In March 2008, Ausenco acquired:

- **Pipeline Systems Incorporated**, world leader in engineering and design of long distance slurry pipeline transport systems,
- **Sandwell International Inc**, world leader in the engineering of ports and bulk materials handling systems for the mining and oil and gas industries, energy industry and industrial process industries, and
- **Vector Engineering Inc**, an international leader in geotechnical, civil, environmental and water resource services.

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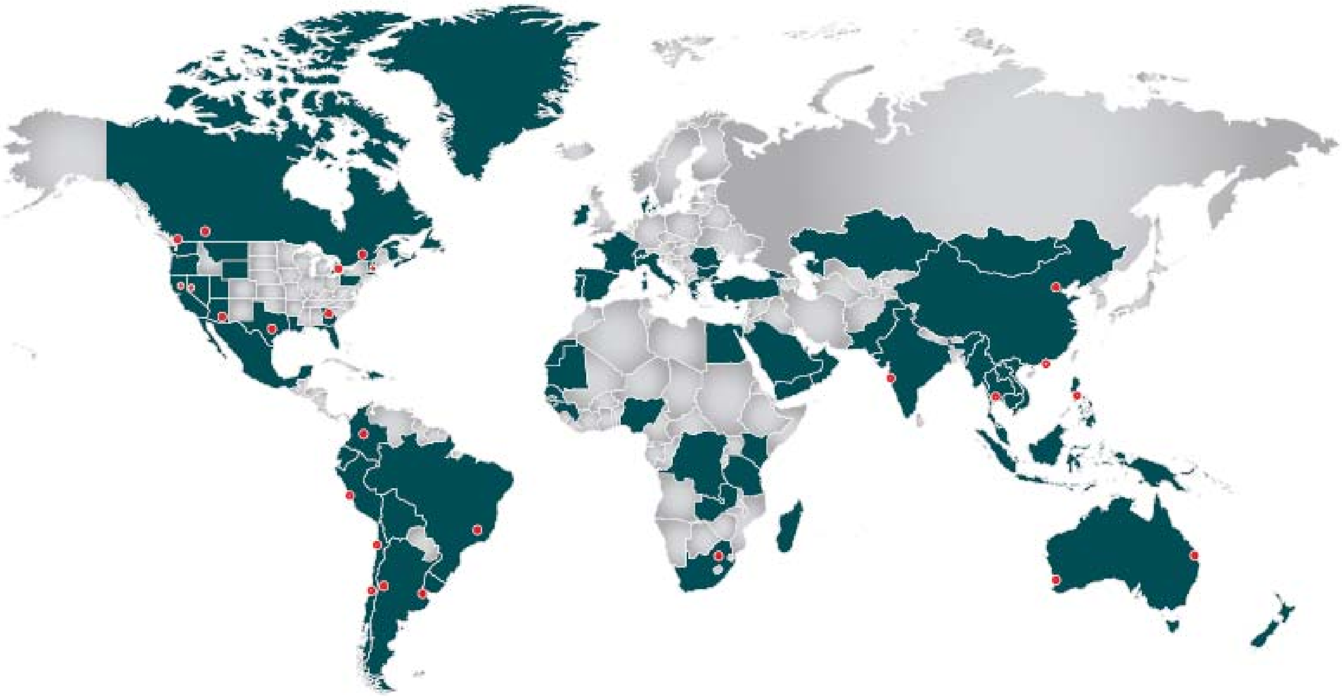
Global Delivery And Expertise



- ■ GROUP PROJECT/STUDY EXPERIENCE
- ○ CORPORATE CENTRES
- □ DESIGN AND ENGINEERING OFFICES
- ◇ PROCUREMENT OFFICES

COUNTRY	LOCATION	
Argentina	Buenos Aires	□
Argentina	Mendoza	□
Australia	Brisbane	○ □
Australia	Perth	□
Brazil	Belo Horizonte	□
Canada	Calgary	□
Canada	Montreal	□
Canada	Toronto	□
Canada	Vancouver	○ □
Chile	Antofagasta	□
Chile	Santiago	□
China	Beijing	
China	Hong Kong	◇
Columbia	Bogota	□
India	Mumbai	□
Peru	Lima	□
Philippines	Manila	□
Thailand	Bangkok	◇
USA	Atlanta	□
USA	Concord	○ □
USA	Denver	□
USA	Grass Valley	○ □
SA	Houston	□
USA	Reno	□
USA	Tucson	□

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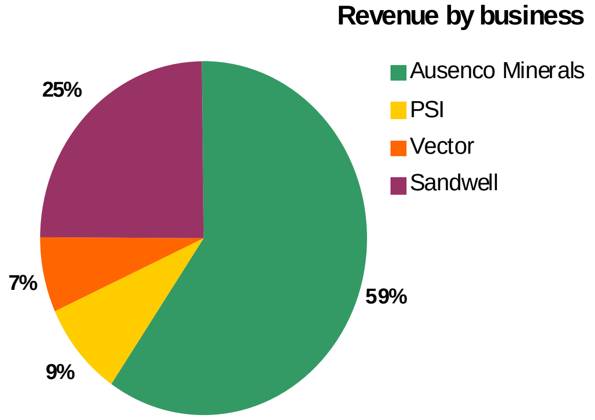
Enhanced Global And Industry Diversification

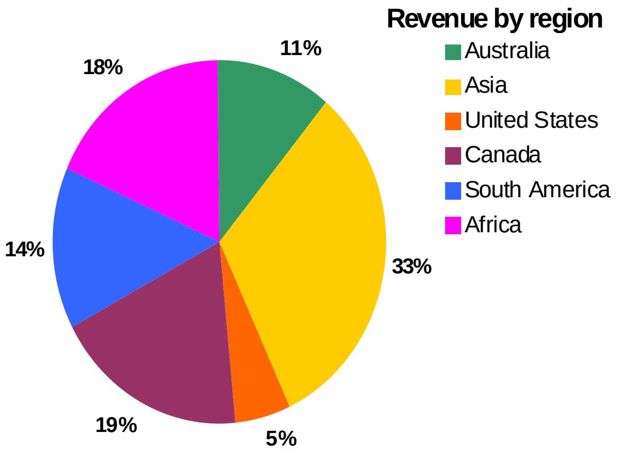
The three acquisitions will provide Ausenco with:

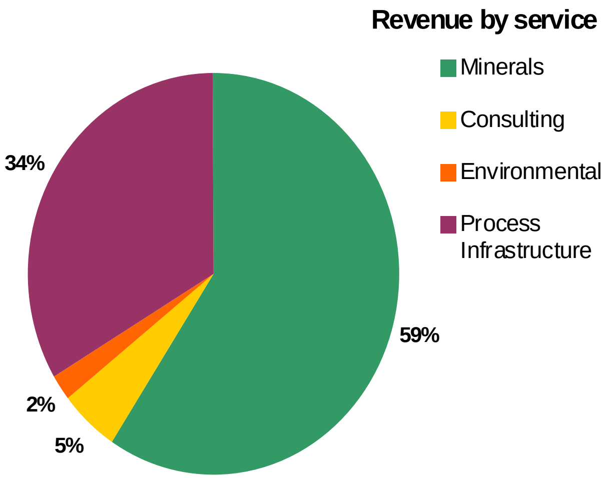
- Greater resource sector and geographic diversity
- Over 2,500 personnel in 26 office locations in 13 countries
- Consistent margins, earnings per share accretion and new opportunities for growth
- Service capability as a "total service provider" across the project lifecycle for the global minerals sector
- The three acquisitions would have been approximately 15% earnings per share accretive on a 2007 pro forma basis before synergies and amortisation of identifiable intangibles
- Greater commodity diversification with the addition of iron ore, and coal, and sector diversification into energy and oil and gas
- Significant global footprint expansion in mining and resource growth markets of North and South America

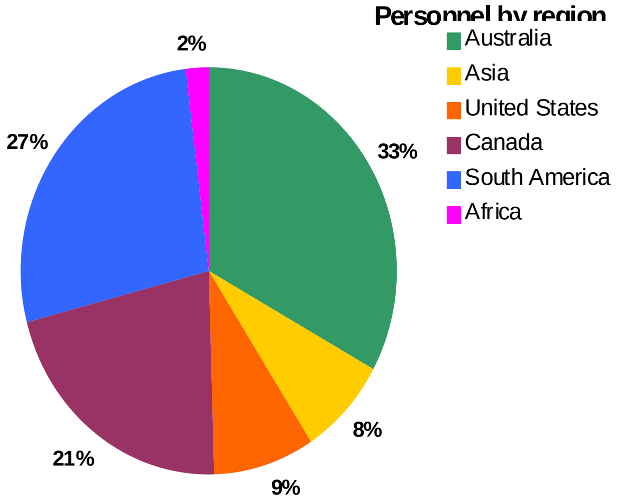
Our Global Profile

"Diversified business exposures"









Notes

- Based on pro-forma EPCM study and project revenues only for the 12 months ended 31 December 2007
- PSI and Vector financials for the 12 months to 31 December 2007 converted from USD to AUD at a rate of 0.84
- Sandwell financials for the 12 months to 31 December 2007 converted from CAD to AUD at a rate of 0.90

2007 Financial Highlights

- **Actual 2007 full year financial performance**
  - Revenue up 125% to $356.9 million
  - EBIT up 175% to $48.8 million
  - NPAT up 209% to $41.5 million
  - Operating cash flow up 406% to $88.6 million
  - Final dividend per share increased to 17.25 cps, franked to 60%
- **Net cash increased** to $94.5 million, with no external bank debt
- **Record Minerals order book** at US$2.9 billion through to 2009
  - US$0.9 billion new work awarded during the year
  - Lumwana due for mechanical completion 28 June 2008
  - All projects meeting objectives

- **Post three acquisitions**, profile of 2007 pro-forma annualised results:
  - Revenue – Over $500 million
  - EBIT – Indicatively $70 million
  - EBIT margins – Consistent with pre acquisition margins at 12.7%

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Enhancement Strategy

"Each of the acquisitions is earnings per share accretive in their own right. The strongest growth benefits will come from the opportunities to cross sell our services."

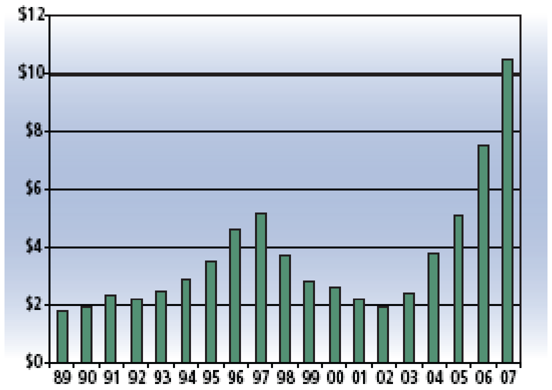
- Business names to be retained, given strength in respective markets
- No management changes in acquired businesses
- Strong alignment of values, culture and safety focus should allow ease of transition integration
- Commitment to safety is a key focus and core value to enable excellent safety record to continue in the challenging operational environments
- Enhanced sharing of common resources and infrastructure, where appropriate
- Early identification of increased geographic diversification and project opportunities
- Management teams to ensure maximum alignment for all stakeholders on common projects

Global Resources Sector

Global Exploration Expenditure at Record Levels

- In 2007, nonferrous exploration expenditure increased to record levels of US$10.5 billion (US$11.4 billion incl uranium)
  - 40% above 2006 estimated totals,
  - An increase of 450% (US$8.6 billion) since the bottom of the cycle 2002, and
  - More than twice last peak of US$5.2 billion.
- Typically, 4 to 6 years from exploration to project commencement

Figure 1: **Estimated Total Worldwide Exploration Budgets, 1989-2007**
(US$ billions)



Worldwide Exploration Budgets by Region, 2007
(1,821 companies' budgets totaling $9.99 billion)

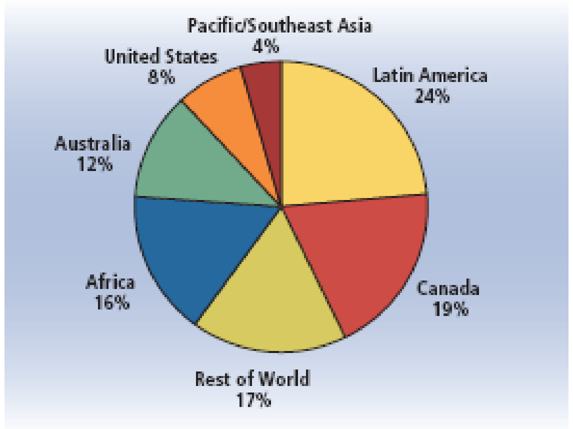
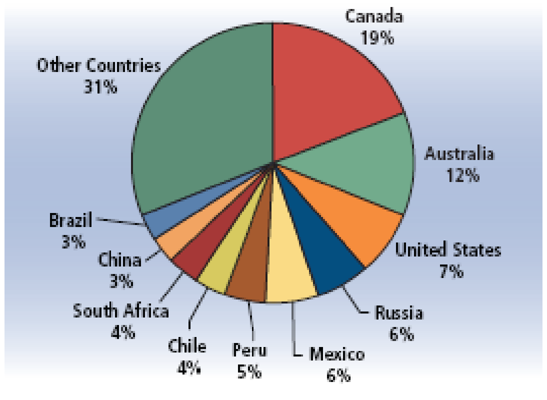


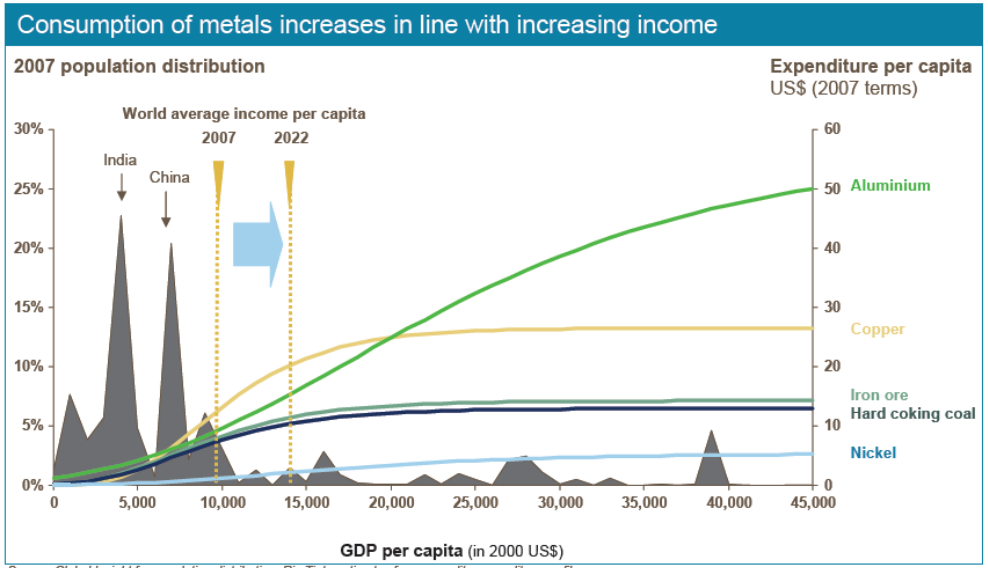
Figure 6: **2007 Exploration Budgets for the Top Ten Countries**
(top ten countries' budgets account for 69% of 2007 total budgets of $9.99 billion)



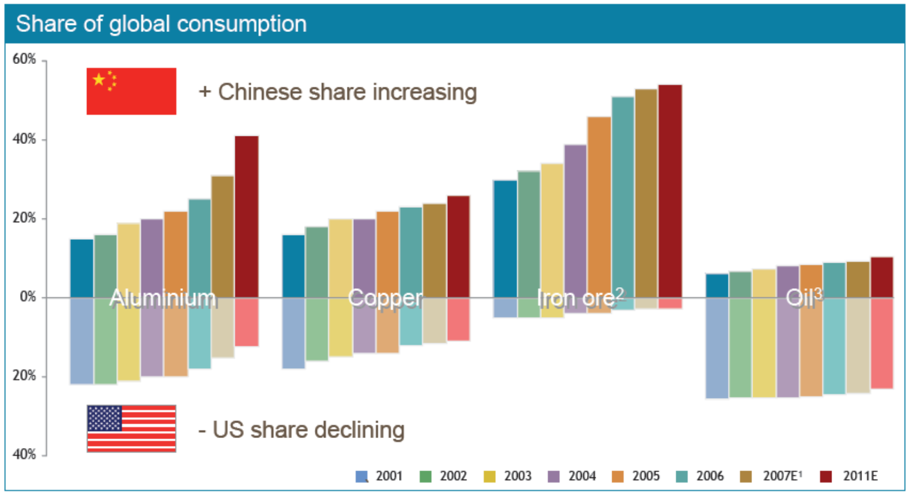
Globalisation And Industrialisation Dynamics

- Consumption of metals increases in line with increasing per capita income
- Chinese share of global consumption increasing, relative to US

Source: Rio Tinto



Source: Global Insight for population distribution; Rio Tinto estimates for commodity expenditure profiles.
Note: Expenditure profiles are based on Rio Tinto estimates of global income and consumption relationships and average real terms prices between 1990-2006. Iron ore and hard coking coal expenditure calculated based on crude steel demand projections, assuming all met by blast furnace production at historic average export prices.



Source: AME for aluminium, copper and iron ore. 2001-2006 oil data source is BP Statistical Review of World Energy 2007
Note: Consumption data for aluminium, copper and iron ore represents "apparent" consumption rather than actual consumption and is determined by:
apparent consumption = domestic production + imports - exports - change in stocks (where available)
[1] Forecast available only [2] Seaborne [3] Data for 2007 and 2011 is calculated by applying expected consumption growth rates from IEA (International Energy Outlook) to historical data

Commodity Demand Remains Strong

- Economic indicators indicate that resources markets to continue cyclical strength
- Generally all minerals and metal prices remain above historical trends
- Following volatile start to 2008, softened metal prices have now trended up
- Despite negative financial and credit market sentiment, resource market activity continues with a degree of resilience
- Globalisation, industrialisation (particularly in BRIC countries) and upgrading and replacing aging infrastructure in established economies should keep demand robust
- Metal demand remains strong, e.g. BHPBillition indicates:
  - 1900 to 2007 – 608 mt of refined copper consumed (18 mtpa in 2007),
  - 2007 to 2032 – 680 mt of refined copper consumed (37.8 mtpa in 2007)
- Historically, a 3 to 4 year lag between metal price peaks and the decline in capital expenditure

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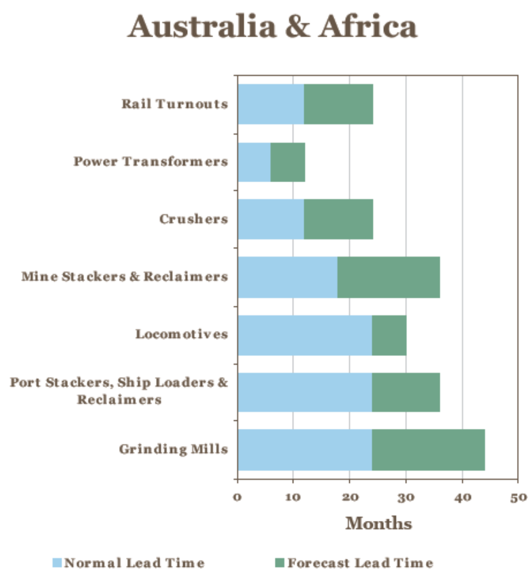
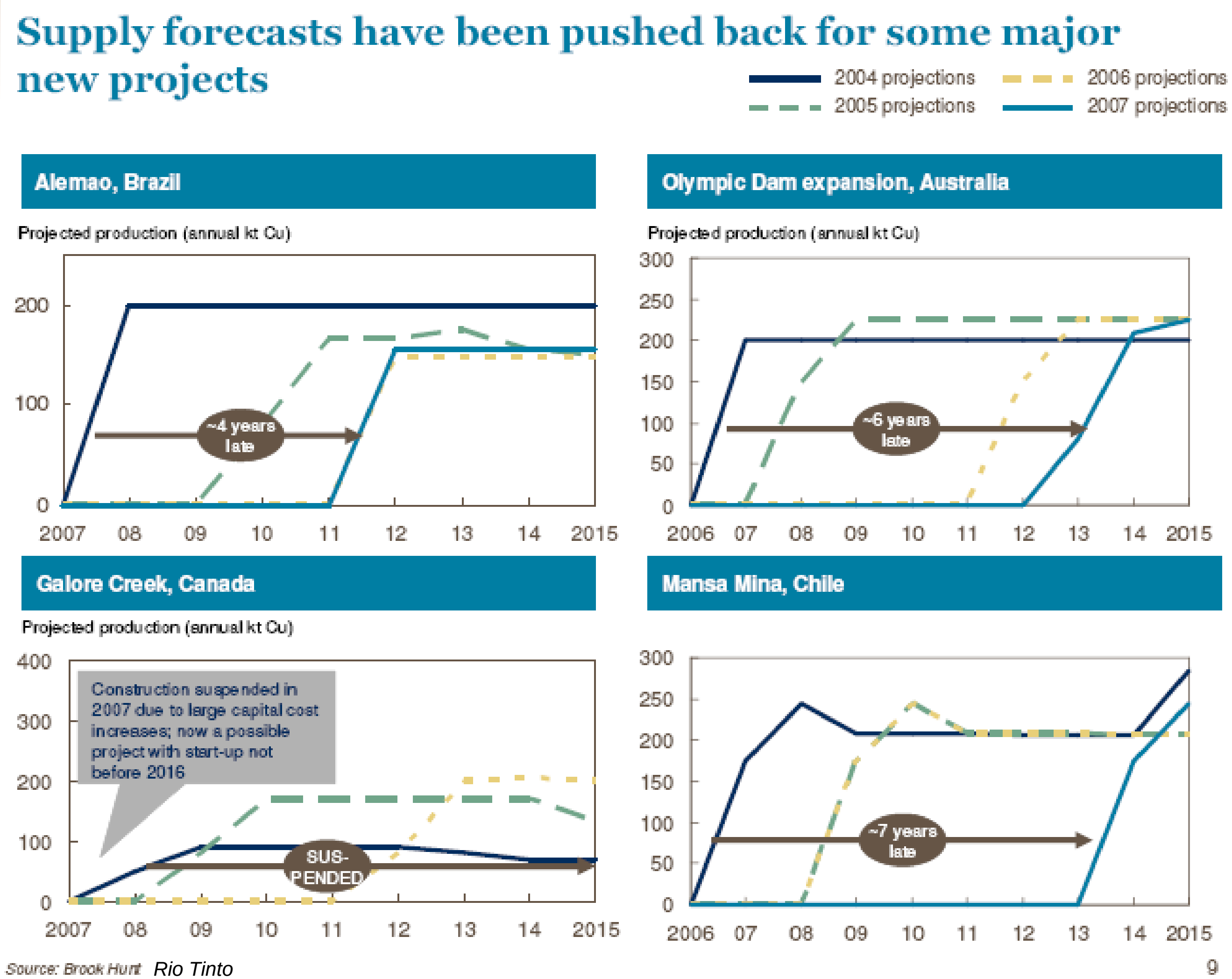
Sector and Commodity Supply Constraints

- Mined supply increases have been slower than expected given robust metal prices
- Increasing operation and development costs will continue to pressure new global supply
- Engineering, project managers and designers – Limited resources
- Increasing shortfalls of metal supply also attributable to:
  - Equipment lead time supply forecasts have pushed back some major new projects
  - Slower than planned ramp-up at expansions / new mines
  - Natural events / disasters
  - Political issues
  - Lower grades
  - Labour constraints
- Project timelines extended require adaptable management styles



Source: Rio Tinto

Project Timelines Extended



Rio Tinto

A Challenging Environment

- Exploration expenditure – At record levels
  - Typically, 4 to 6 years from exploration to project commencement
- Commodity demand remains strong
  - Globalisation and industrialisation dynamics
  - Historically, a 3 to 4 year lag between metal price peaks and the decline in capital expenditure
- Resources supply constraints
  - Resource and sector issues
  - Extended project deadlines require adaptable management styles
- Resource companies committing to historically highest levels of committed project expenditure:
  - Majors, across the commodity spectrum
  - Mid-tiers, both brownfield expansions and greenfield opportunities
  - Juniors, following success exploration

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Ausenco Diversification

Diversification To Meet Challenges

Planned strategic diversification to mitigate overall exposures, by:

- Geography, regions
  - Across all major markets, including Africa and South America
- Clients
  - Major, mid-tier, junior client base
  - No one client more than 10% to 12% of total EPCM revenue
  - Top 8 to 10 clients represent between 40% and 50% of revenue
- Commodities
  - Expertise across all major commodities, extending into iron ore and coal
- Contracting approaches
  - Predominately in consulting, EPCM and O&M, one EPC project
- Industry sectors
  - Minerals, ports, energy, oil & gas and consulting
- Order book composition
  - Well diversified across these metrics

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Delivering On Our Strategic Growth Drivers

Growth opportunities

- Geographic diversity, good margins, revenue and earnings accretion
- Position the businesses within the group for the next stage of growth
- New markets will provide additional growth opportunities
- Leveraging service delivery options to clients to further increase earnings

Diversified operations

- A full engineering service from 'pit to port' for the mining industry and greater diversity of services for other resources sector organisations
- Group's operations now diversified across:
  - Mining process infrastructure
  - Ports and marine infrastructure, bulk materials handling and transportation
  - Minerals consulting
  - Environmental consulting
  - Energy, oil and gas
- Commodity diversification including coal, gold, copper, iron ore, silver, nickel
- Geographic diversity across Americas and Canada, Australia, Asia and Africa

Strong client base and workforce

- A solid client base and strong pipeline with a range of the largest, most successful and emerging resources companies in the world
- Over 2,500 personnel in 26 office locations in 13 countries
- Aligned cultures and management retention and growth plans

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Ausenco - Solid Start To 2008

- Targeted project pipeline remains strong
- Increased world exploration in targeted regions deepening project opportunities
- Record levels of committed project expenditures by all clients
- Continued personnel growth and accumulated project expertise
- Strong focus on integration and enhancement of new businesses
- Strong balance sheet to fund future growth
- Proven capability to deliver on time and on budget

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