

28 August 2006

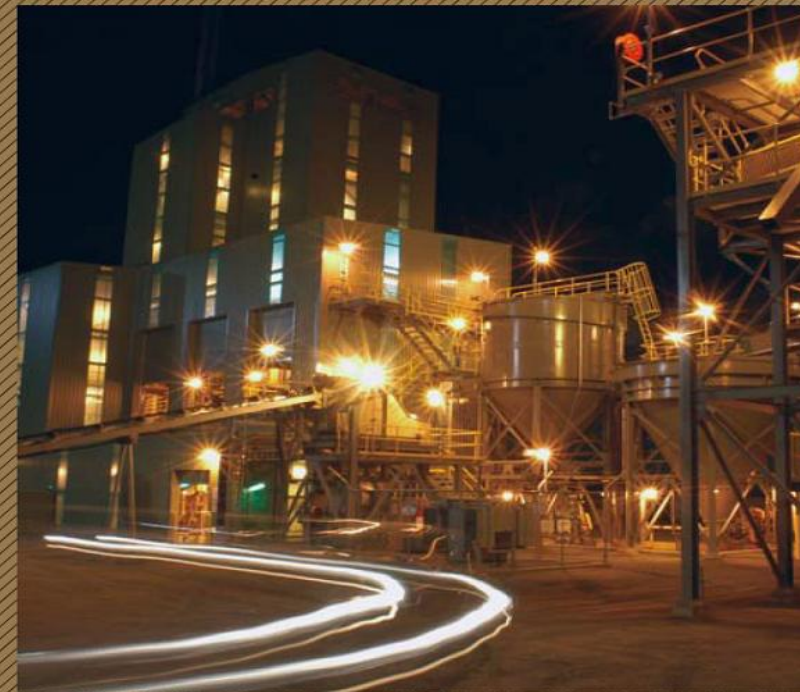


Interim Results for the half year ended 30 June 2006

Presentation to investors and analysts

Zimi Meka, Managing Director
Craig Allen, Chief Financial Officer

Supplement to ASX Release Appendix 4D



Overview

1. Introduction

Zimi Meka

2. Result analysis

Craig Allen

3. Overview of the year and outlook

Zimi Meka

Unless otherwise specified, all information provided is for six months ended to 30 June 2006 and increases are on the 2005 corresponding year

Diversified client base

Strong history in project delivery

- Ausenco (ASX: AAX) is an award winning provider of innovative and high quality engineering and project management services to the global mining and minerals processing industry
- Ausenco has provided services to a variety of companies in the mining and minerals processing industry including BHP Billiton, Rio Tinto, Oxiana, Barrick Gold, Newmont Mining, Sino Gold and Kingsgate Consolidated
- Ausenco is currently working on projects with an installed capital value in excess of \$1.6 billion
- Ausenco listed on the ASX on 15 June 2006 after its successful \$25.9 million initial public offer was significantly oversubscribed

Diversified minerals industry services provider

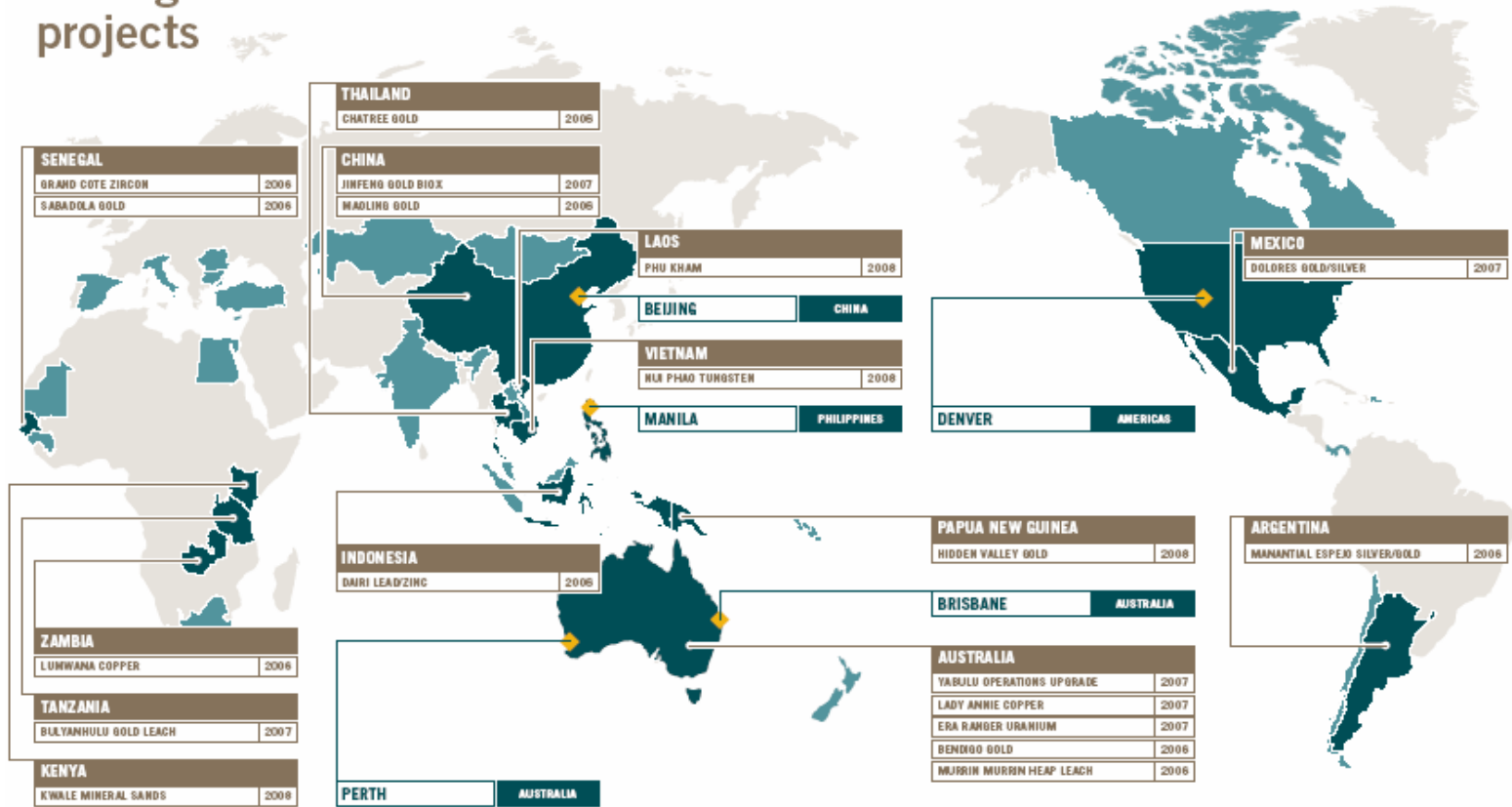
- Ausenco specialises in the engineering, procurement, construction management, project management, commissioning and operation of mineral processing plants
- Ascentis, Ausenco's specialist division in providing operations, maintenance, training and related services to resource companies
- Projects completed cover processing of minerals to produce gold, copper, nickel, cobalt, silver, lead, zinc, uranium, mineral sands and industrial minerals
- Ausenco and Ascentis services are provided across the whole project lifecycle



Global experience

Specialist delivery knowledge

Global mining projects



KEY

- CURRENT PROJECTS
- AUSENCO OFFICES
- AUSENCO EXPERIENCE

DATES ARE CURRENT CONTRACT TERMS



2006 Highlights

Six months to 30 June	HY 2006	HY 2005	
Operating revenue	\$59.7 million	\$32.3 million	85% ↑
Net profit before tax	\$5.9 million	\$2.8 million	108% ↑
Attributable profit after tax	\$4.4 million	\$2.1 million	107% ↑
Earnings per share	6.1 cps	3.0 cps	103% ↑
Dividend per share	2.5 cps	-	

- Record results for revenue, profit, earnings per share, and order book
- Stronger growth leading to revised FY 2006 revenue and earnings guidance
 - 2006 FY attributable net profit after tax increased to between \$10 million to \$11 million
 - 2006 FY operating revenue increased to between \$127 million to \$137 million
- Fully franked interim dividend 2.5 cents per share - payable 25 October 2006
- 600 personnel at 30 June 2006 - 114% growth since 30 June 2005

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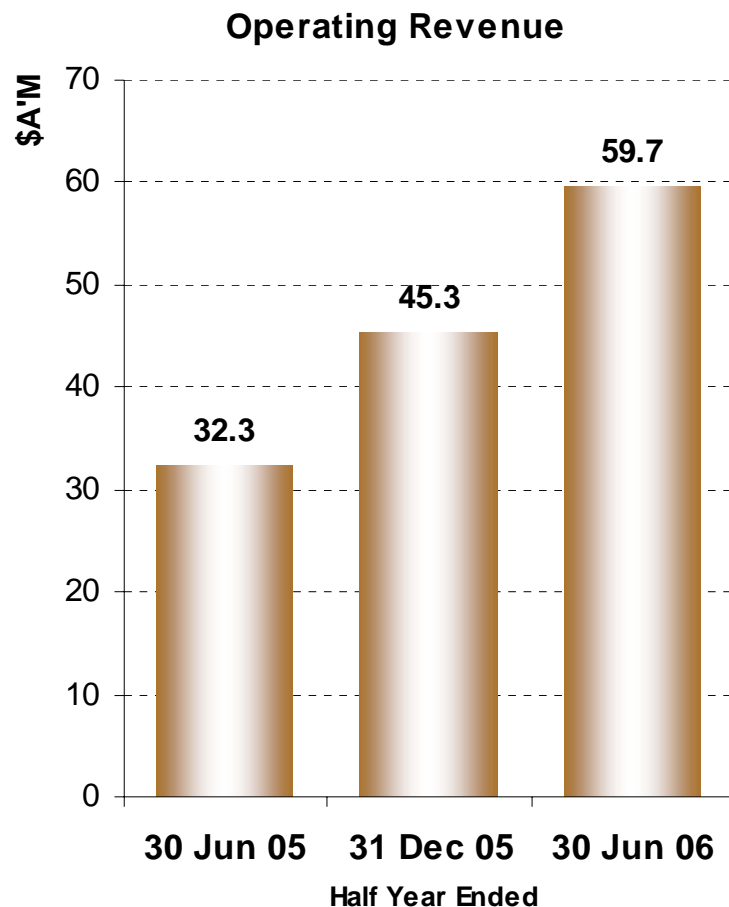
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Operating revenue 85% increase

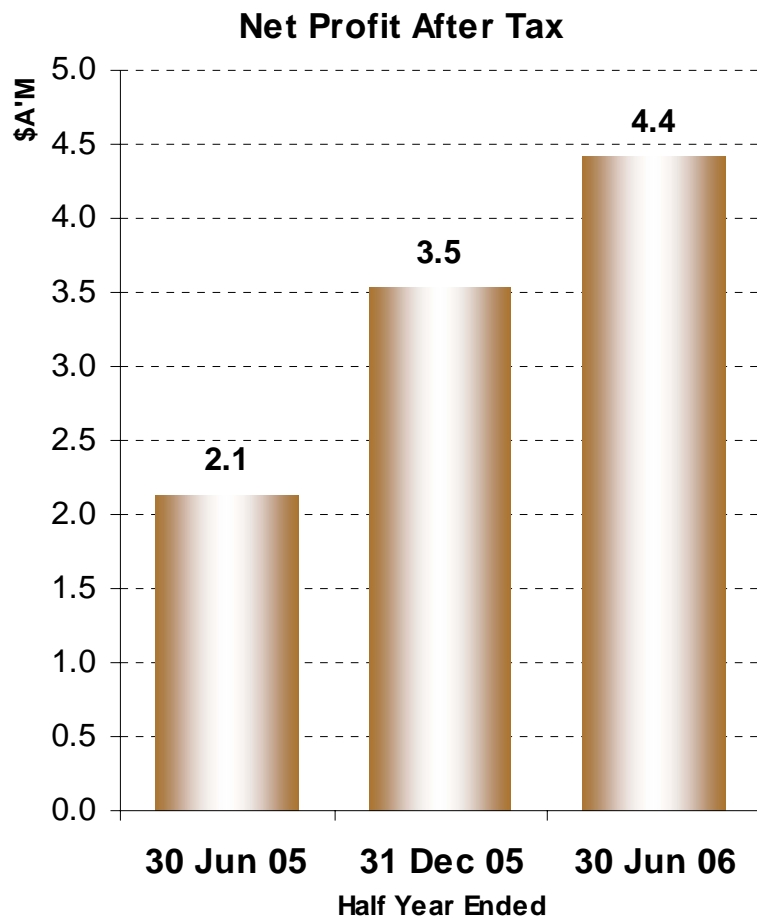


Operating performance reflects:

- Record revenue contribution from all businesses
- Strong Ausenco order book
- 320 additional new personnel
- Establishment of new project offices in Tucson and Buenos Aires
- Opening of Manila engineering office
- Record growth in Ascentis business

Earnings

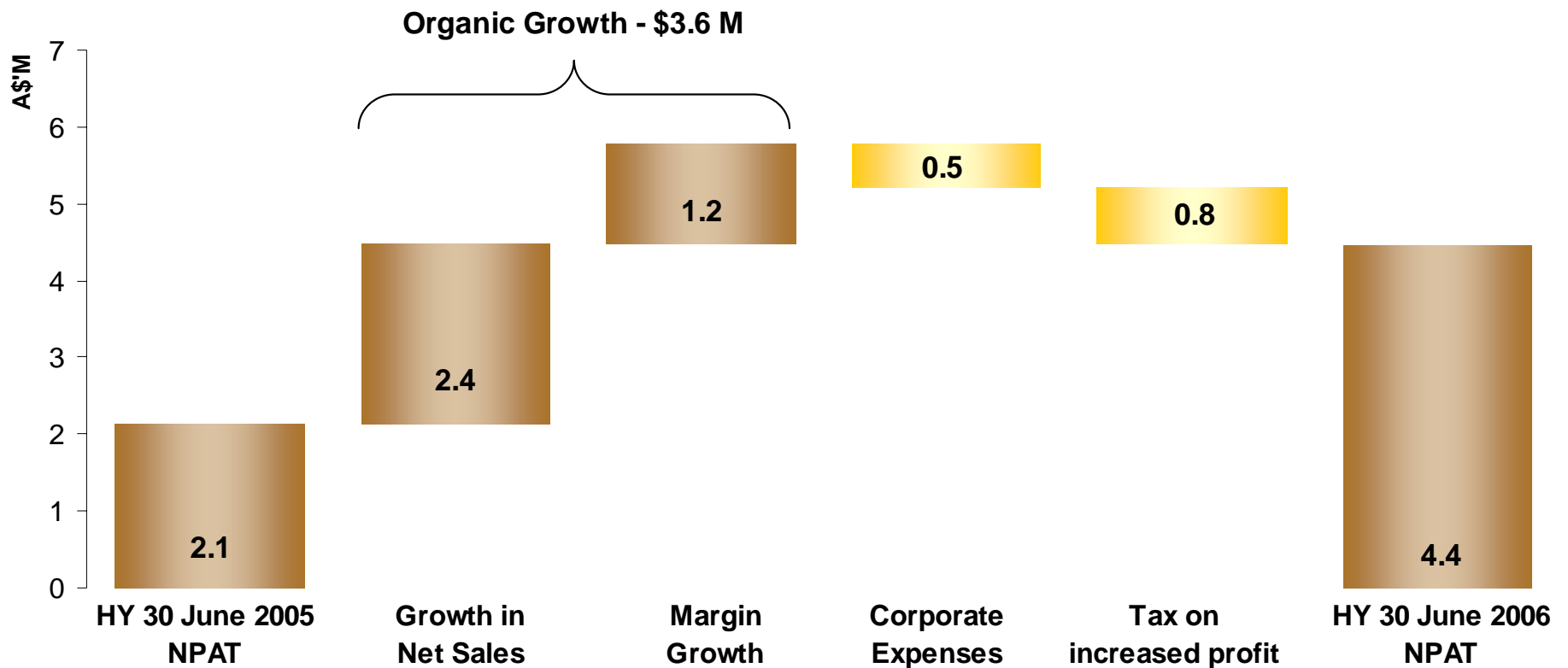
107% increase



Earnings performance reflects:

- 114% growth in personnel numbers
- Completion of Pooncarie Mineral Sands project
- Improvement in underlying EBIT / personnel measures
- Improvement in achieved man hours reimbursability
- Increasing geographic and commodity diversity

Solid underlying business momentum

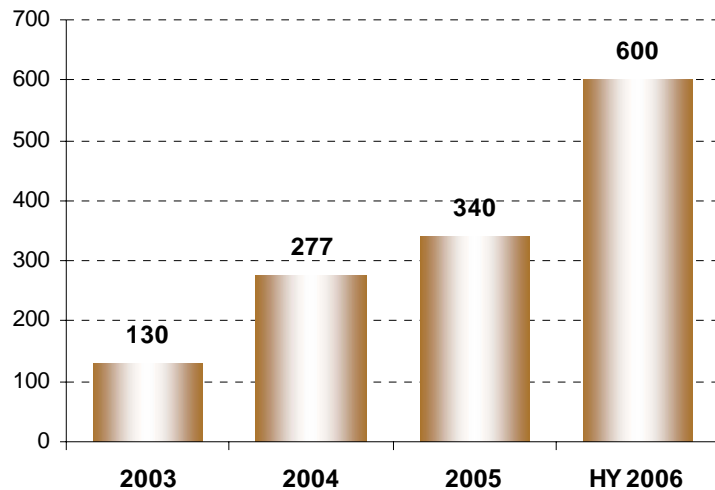


Financial capacity - Growing and strong

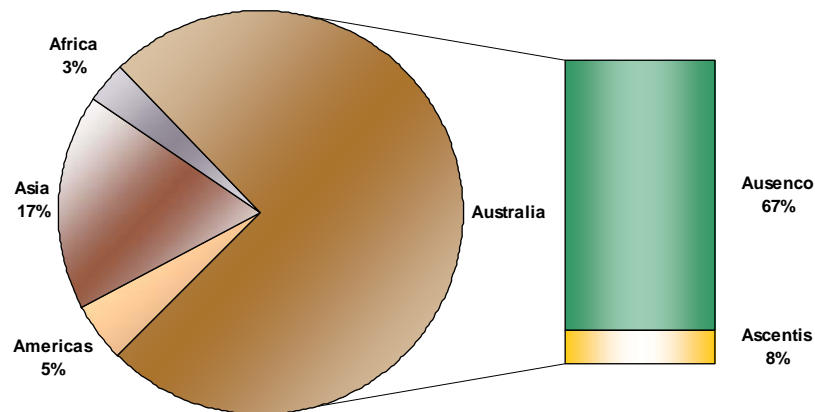
Financial capacity growth reflects:

- New capital raised \$10 million
- Secured \$35.4 million finance facility for guarantee and bonding capacity for order book and pipeline
- No debt
- Temporary decline in operating cash flow attributed to significant number of new EPCM job start-ups impacted by:
 - Positive milestone cashflow attributable to prior EPC contract
 - Receivables, attributed to start-ups, higher than anticipated

Proven outcome of recruitment strategies



Ausenco - Location of its 600 personnel



Personnel growth reflects:

- 600 personnel, 76% increase since 31 Dec 05
- Investment in personnel in strategic growth markets
- Since 30 June 2005:
 - 114% increase in total personnel
 - 157% increase in international personnel
- Ongoing focus on personnel recruitment, career development and retention strategies

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June 2006

Key drivers

- All businesses reported record results
- Commitment to safety continues
- Strong global demand for commodities
- Conversion of number of existing feasibility studies to projects
- Business climate for mineral processing generally good throughout the year
 - Opportunities continue to be developed based on key economic factors
 - No major changes in key economic factors
- Continued international growth:
 - International personnel up 157% from 59 to 152
 - International revenue from \$11.2 million to \$43.3 million
- Strong growth in order book and project pipeline

June 2006 - Key project drivers

- Successfully completed projects for:
 - Bemax Resources – Pooncarie Mineral Sands Project (NSW)
 - Bendigo Gold – Bendigo Gold Project (Victoria)
 - Highlands Kainantu – Kainantu Gold Project (PNG)

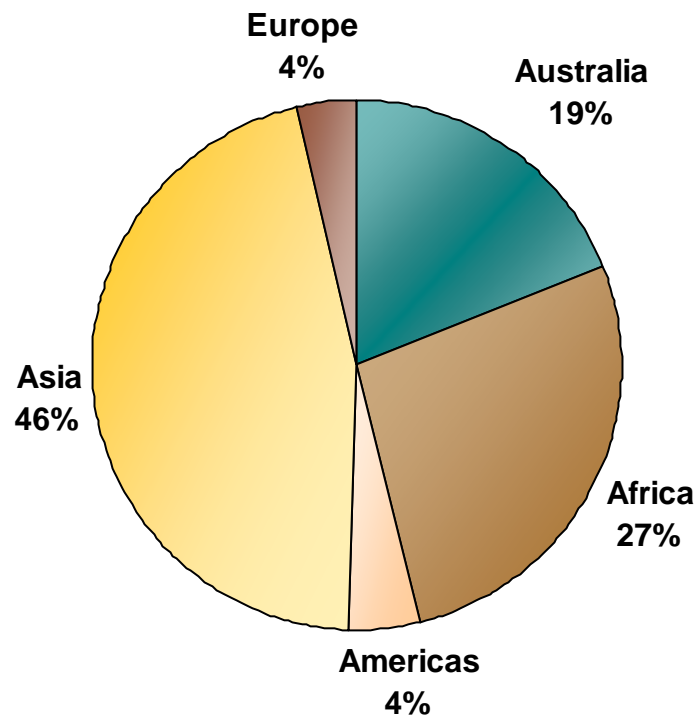
- Ausenco executed contracts for the following significant projects:
 - Tiberon Minerals – Nui Phao Tungsten Project (Vietnam)
 - Equinox Minerals – Lumwana Copper Project – EPCM Phase A (Zambia)
 - 50/50 joint venture with Bateman Engineering BV
 - Tiomin – Kwale Mineral Sands Project (Kenya)
 - Harmony Gold – Hidden Valley Gold/Silver Project (PNG)
 - MineFinders – Dolores Silver (Mexico)

- New project offices established in Tucson and Buenos Aires

- Expansion of the Brisbane and Perth project offices

Global regional and commodity diversity

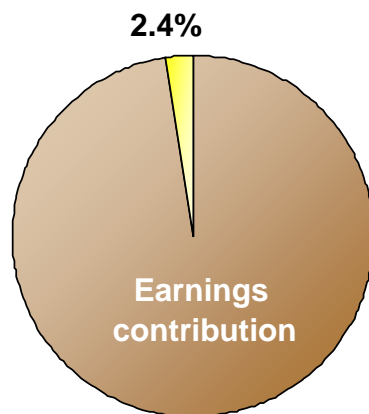
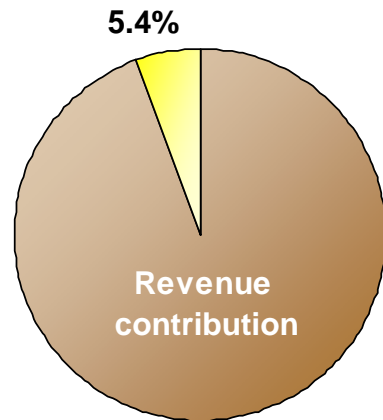
EPCM revenue contribution - by region



Commodity and regional diversity:

- Asian presence solidified with new work in Vietnam (tungsten), Papua New Guinea (gold) and Laos (copper)
- African experience provides platform for joint venture work in Zambia (copper)
- Ausenco's second mineral sands project to commence in Kenya
- Jinfeng underpinning continued China growth opportunities

Increasing Ascentis contribution and opportunities



Ascentis growth and opportunities accelerate:

- Significant growth in revenue to \$3.2 M
 - Growing recurring revenue stream
 - Client diversity in minerals and minerals related businesses
- Improvement in EBIT margin
- Personnel numbers grown to 50 persons
- Order book significantly improved
- Currently pursuing range of growth and business opportunities

Ausenco and market conditions

Ausenco continues to be well placed due to:

- Strong history in project delivery
- Delivering specialist knowledge – diversified commodity and sector expertise
- Broad international client base with strong industry positions
- Attractive industry dynamics
- Ausenco's people track record of delivery of results

Subject to continued market conditions, we expect:

- Continued strong growth in revenue and earnings across businesses
- Continued good growth in international businesses

Outlook

- Increasing exploration activity to strengthen our project pipeline to 2010
- A controlled balance in number and scale of EPCM and EPC projects
- An increasing contribution and good growth from Ascentis
- Expect to maintain leading market positions in Asian and African projects, with growth in Americas projects to increase from current base
- International income to significantly grow relative to Australian income
- Increasing benefits from continuing personnel growth
- Outlook is based on:
 - Approval and execution of potential EPCM and EPC project opportunities
 - Satisfying all personnel requirements
 - General market conditions being maintained
- Appropriate acquisitions continue to be reviewed and pursued

This guidance is given subject to current trading patterns and the present business, competitive and economic climate continuing.

Growth strategy

- Expand geographic reach
- Strengthen strategic alliances
- Commodity diversification
- Expand range of services to take advantage of synergies
- Broaden range of clients and projects
- Acquire complementary businesses



For more information visit:
www.ausenco.com

