

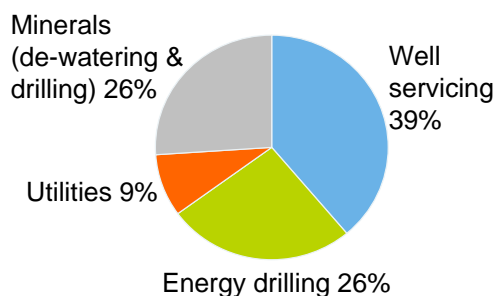
Easternwell - site tours

Central Queensland, April/May 2011



- Largest Australian owned service provider to on-shore oil and gas and CSG industries
- Predominantly production critical services with minimal exploration exposure
- National footprint across oil & gas, iron ore and uranium
- Specialist, niche services and technology
 - Traditional oil and gas and CSG well construction and maintenance
 - Iron Ore mine dewatering
 - Uranium mine support and backfill
 - Front of project near shore geo-technical investigations
 - Dam remediation

Pro forma FY2010 Revenue¹

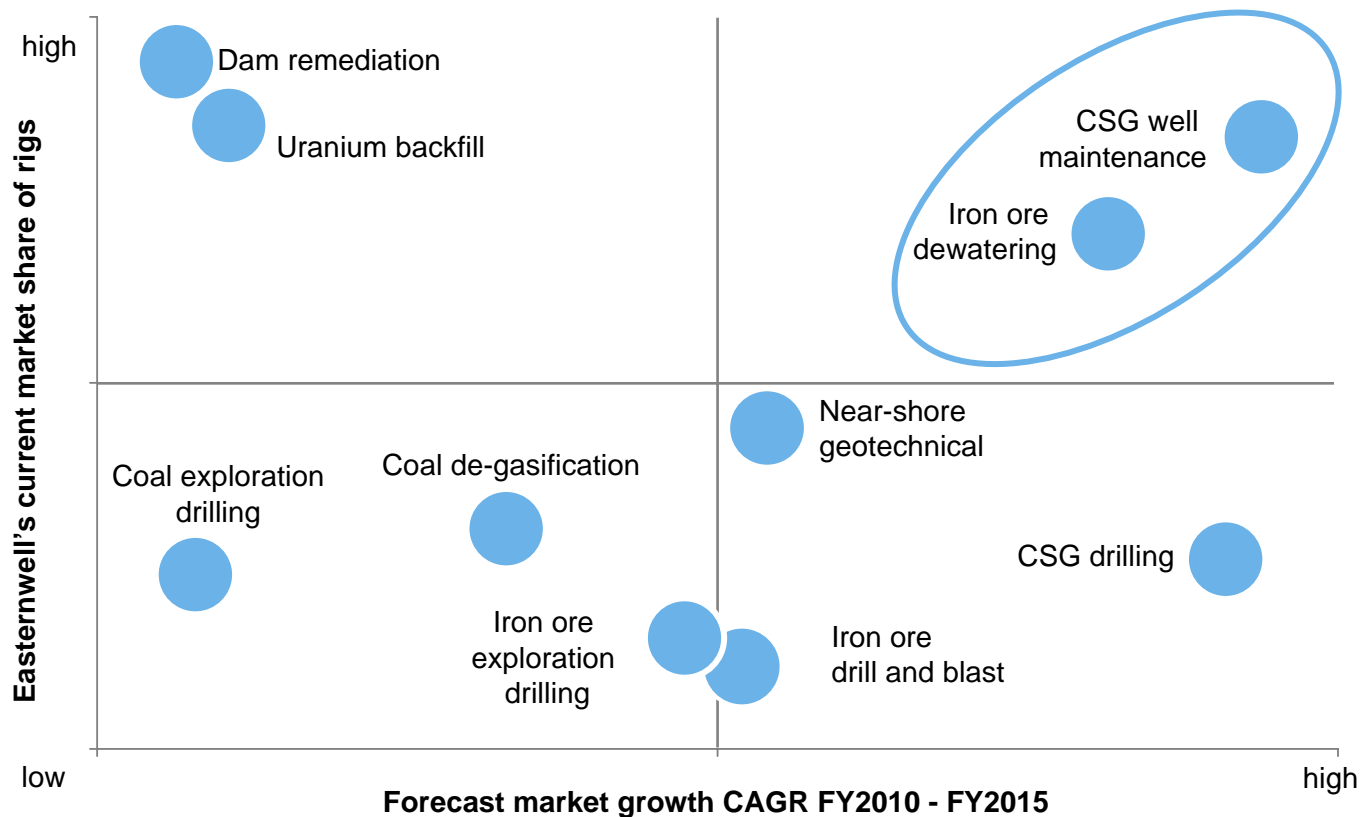


Pro forma revenue = \$192 million¹

Number of rigs

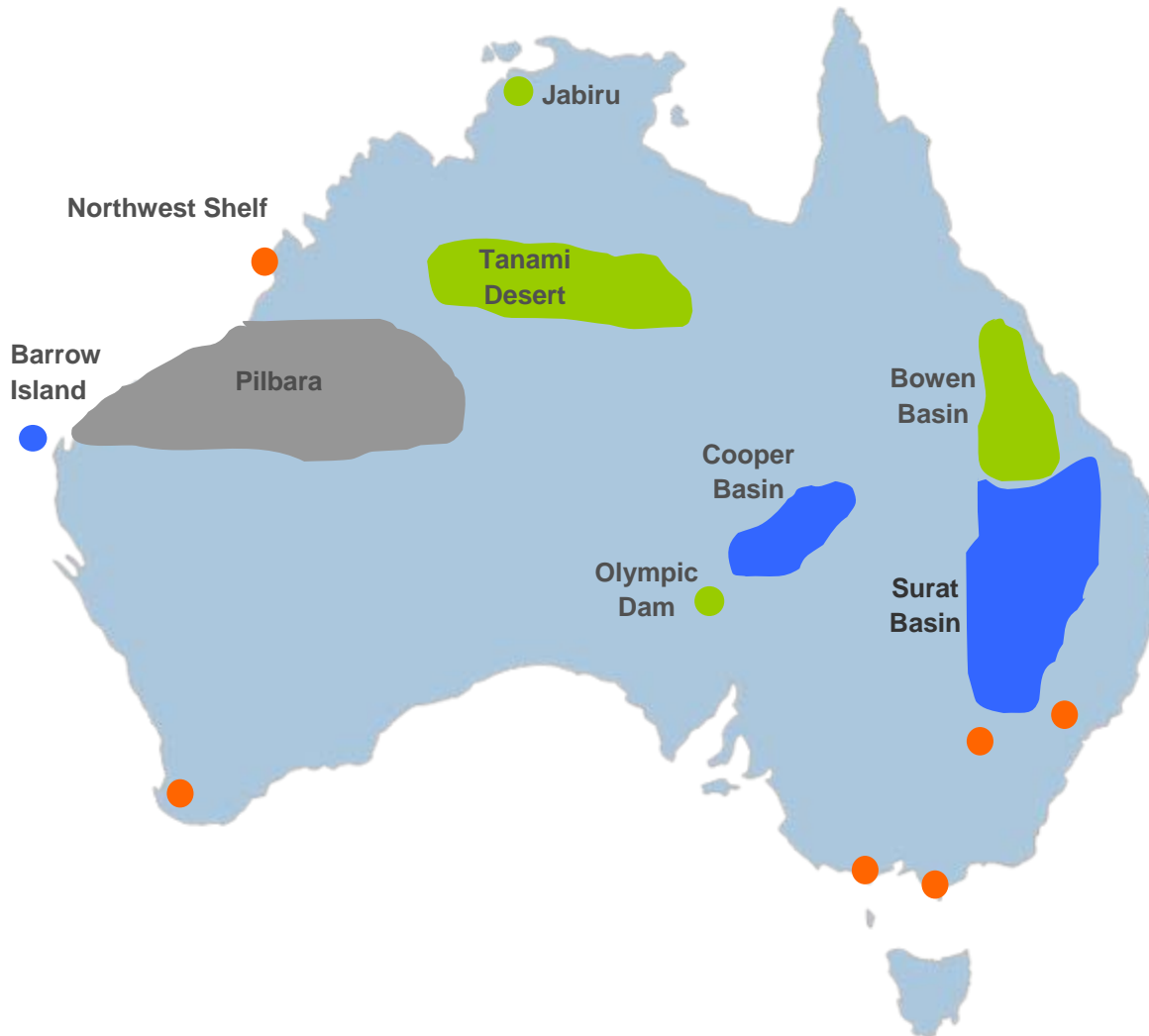
Energy division - well servicing	14
Energy division - drilling	14
Utilities	10
Minerals	27
Total	65

¹ Historical financials for Easternwell are pro forma for acquisitions made during FY2010 and include proportionately consolidated EBITDA from joint ventures.



Easternwell's major end-market exposures exhibit high market share and a strong growth profile

Diverse geographic presence in all major resource regions



- Energy sector - well servicing
- Energy sector - drilling
- Minerals
- Utilities

Long term relationships

- Santos 30+ years
- bhpbilliton 20+ years
- RioTinto 20+ years
- woodside 20+ years

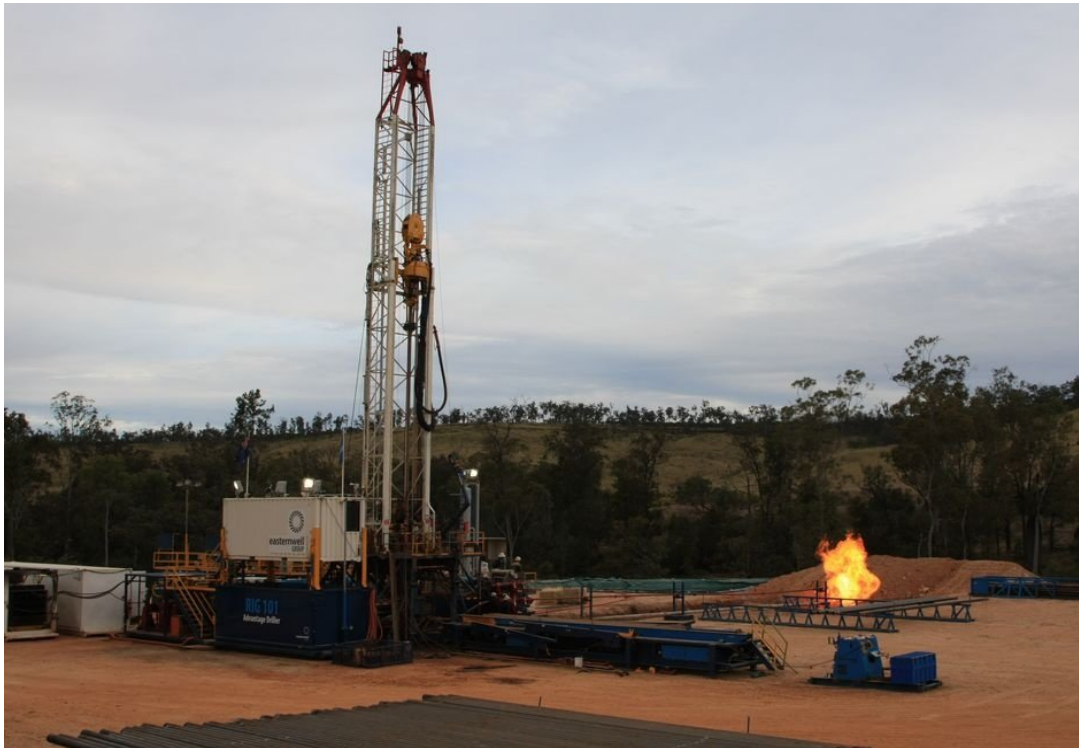
Summary of services

	Conventional Oil & Gas Drilling	CSG Production Well Drilling	CSG Coring Exploration	Conventional Oil & Gas Well Servicing	CSG Well Servicing	Conventional Oil & Gas Completions	CSG Completions	Carbon Sequestration Well Completion	Production Well Abandonment	Live Well Snubbing	Coal (Exploration v de-gasification)	Iron Ore (Mineral Drilling)	Dual Rotary Drilling	Blast Hole Drilling	Production Well Freeze Jobs	Production Well Hot Tap	Uranium (production critical backfill)	Catering & Camp Management	Dam Remediation Drilling	Near shorerGeotechnical Drilling	Pipelines & Flowlines	HDD	Construction
Easternwell	○	○		○	○	○	○	○	○	○	○	○	○		○	○	○	○	○	○			
Boart Longyear		○	○								○	○		○									
WDS			○																		○		○
Lucas		○	○								○										○	○	○

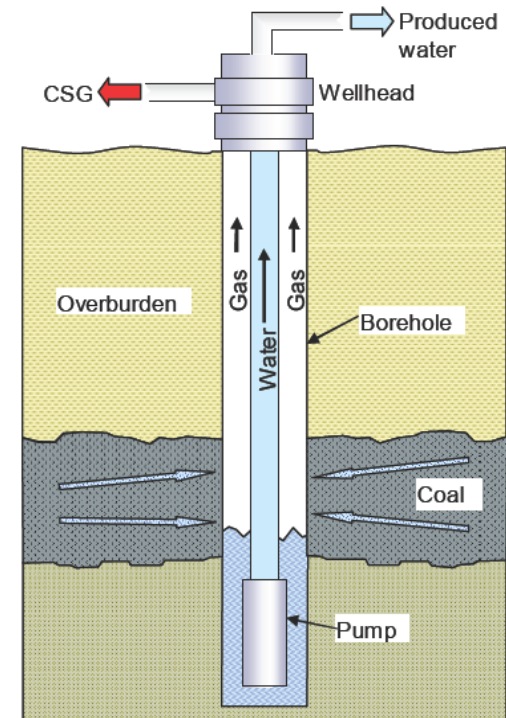
- Production focused activity
- Repetitive Well Maintenance Activity
- Greenfield Exploration

- Coal degasification and mine expansion drilling
- CSG production well drilling through strategic JV with Santos
- Remote operations and logistical footprint creates a significant barrier to entry for new participants
 - Camps (including catering), aircraft fleet

CSG drilling rig



CSG well



- Maintenance & well repair activities (oil & gas, CSG)
- Required numerous times during the life of a well
- Remote operations and logistical footprint creates a significant barrier to entry for new participants
 - Camps (including catering), aircraft fleet

CSG well servicing rig



Well servicing process

- Process begins with the initial installation of the tubing, isolation packers and artificial lift equipment required to deliver oil/gas/water from the reservoir rocks to the surface
- At various periods during the life of the well, equipment requires repair or replacement as component wear and fail
- Occasional resizing of tubing and artificial lift is also required to suit the changing flow characteristics of the well
- At the end of well life, the production equipment is removed, the well is plugged and abandoned
- These activities all require the use of the well servicing rig (a well can be serviced up to 20 times in its production lifetime; which can be up to 20-25 years)

- Focused on iron ore in the Pilbara
- Strong market position in production critical mine dewatering using customised dual rotary equipment
- Long term coal degasification contracts with Anglo and BMA
- Production appraisal (ahead of existing mining)
- Backfill operations in uranium, copper and gold mining operations

RC Iron Ore - appraisal



Iron Ore dewatering



Olympic Dam backfill



Dewatering

- The ore bodies are generally water saturated, consequently, the ore body must be dewatered to allow open cut mining operations.
- In addition to conventional hydro rigs, Easternwell operates Australia's largest fleet of specialty dual rotary drilling rigs. These dual rotary rigs are capable of drilling wells in unconsolidated ground where conventional rigs struggle.

Backfill

- Underground mining at Olympic Dam creates large voids (stopes) that require filling prior to removing the surrounding ore.
- Easternwell currently drills to access these voids and installs the conduit to allow the backfill operation.

- Near shore geotechnical investigations
 - Port projects
 - Pre dredging
 - Shore crossings
- Dam remediation

Jack up barge for near shore geotechnical services



Dam Remediation - appraisal drilling

