Ausenco

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ASX/Media Release

2016 First Quarter Trading Update

In view of the receipt of the indicative, non-binding proposal by Resource Capital Fund VI L.P. (RCF) to privatise Ausenco by way of a scheme of arrangement and management's completion of the first quarter review, the Board believes it is appropriate to provide shareholders with a trading update for the first quarter of 2016.

The first quarter budget review and updated 2016 forecast were completed on Tuesday 10 May following the execution of the EPC contract for Atlantic Gold Corporation's Moose River Consolidated Gold Project.

As advised at the recent Annual General Meeting, first quarter performance was significantly affected by continued project delays. The unaudited 2016 first quarter revenue of $46.4 million and EBITDA loss of $7.9 million were below the Company's expectations for the period.

The imposition of extended payment terms by some clients also placed additional pressure on working capital requirements. A consequence of this was that a cash facility provided by RCF to support working capital requirements was drawn to $10 million by the end of April.

While trading conditions continue to be challenging, the appointment of Ausenco as preferred contractor to a number of significant projects is encouraging and the Company is seeing an increasing number of enquiries for work on new developments as well as on existing projects, particularly in the gold, copper and lithium sectors. The number of enquiries for operations and maintenance assignments in the coal sector has also increased.

The Board expects the 2016 forecast revenues to remain in line with previous guidance of $280 million with underlying earnings continuing to reflect the soft economic conditions in the resources sector globally.

ENDS

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About Ausenco

Ausenco is a global diversified engineering, construction and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Oil & Gas. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focussed on sector, solution and geographic expansion. We operate from 31 offices in 19 countries.