

22 August 2016

ASX Media Release

Funding Update and Key dates for Scheme

Scheme Meeting

Ausenco Limited (**Ausenco**) (**ASX:AAX**) refers to its ASX announcement on 12 August 2016 and encourages Ausenco Shareholders to vote at the upcoming EGM and Scheme Meeting scheduled to be held on Thursday, 25 August 2016 in person or else by proxy.

Shareholders are advised that the Independent Board Committee, which was appointed to consider the proposed Scheme of Arrangement, continues to recommend that eligible shareholders vote in favour of the scheme and draws the attention of shareholders to the conclusions of the Independent Expert that the Scheme is fair and reasonable and in the best interests of Ausenco shareholders.

The Independent Expert assessed the full underlying value of Ausenco Shares at between 27 and 37 cents. The Scheme consideration of 40 cents per Ausenco Share is above that range. Furthermore, the Independent Expert stated that if the Scheme does not proceed, and in the absence of an alternative offer or proposal, the price of Ausenco Shares is likely to trade at a significant discount to the expert's valuation and the Scheme Consideration.

Further details regarding the meetings are contained in Ausenco's Scheme Booklet dated 20 July 2016 and Ausenco's recent ASX announcement on 12 August 2016. Shareholders that have not yet lodged their proxies are encouraged to do so immediately to ensure that these can be included ahead of the proxy deadline – please call the shareholder information line on 1800 206 847 (within Australia) or +61 1800 206 847 if you require further information.

Funding Update

In view of a working capital shortfall expected for the remainder of August and early September, RCF has agreed to advance a further \$7 million under the cash facility which has been provided by RCF to support Ausenco's working capital requirements. This amount will take the total facility to \$27 million and the Company's total indebtedness to \$95.6 million once the facility is fully drawn.

The Independent Board Committee refers Ausenco shareholders to page 14 of the Ausenco Scheme Booklet, where the consequences of Ausenco's financial position in the absence of the successful implementation of the Scheme is discussed:

"In particular, if the Scheme does not proceed, Ausenco will need to repay the Secured Debt or otherwise renegotiate its terms with RCF... [I]t is reasonable to expect that, in the circumstances in which the Scheme does not proceed, Ausenco would be required to make a significant debt repayment, renegotiate its terms or otherwise agree alternative funding arrangements (which may include a dilutive capital raising or debt for equity conversion)."

On this matter, the Independent Expert states in the Independent Expert's Report:

“In the circumstances of a potential equity capital raising we consider it unlikely that existing Ausenco shareholders would be willing or in a position to provide all the required level of equity funding and that a successful capital raising would likely require a significant component of institutional funding. The interests of existing shareholders in Ausenco that did not participate in the capital raising would therefore be significantly diluted.”

Shareholders are encouraged to read the Scheme Booklet in full. The Scheme Booklet contains details in relation to the Scheme Resolution and EGM Resolution (including reasons to vote in favour or against the resolutions).

Key Dates

Ausenco also wishes to advise that, if the EGM Resolution and Scheme Resolution are approved, the remaining key dates for the Scheme are set out below (as agreed between Ausenco and RCF):

Second Court Hearing for approval of the Scheme and Effective Date	Monday, 29 August 2016
Record Date (for determining entitlements of the Scheme Shareholders to Scheme Consideration)	Monday, 5 September 2016
Implementation Date (Scheme Consideration will be despatched to Scheme Shareholders on the Implementation Date)	Thursday, 15 September 2016

All dates in the above timetable are indicative only and are subject to change. Any changes will be announced by Ausenco on ASX.

Defined terms

Please note that capitalised terms used in this announcement have the same meaning as in the Scheme Booklet, unless the context otherwise requires.

For further information contact:

Shareholders

1800 206 847 (within Australia) or +61 1800 206 847.

Media and analysts

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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 28 offices in 18 countries.

About RCF

Resource Capital Funds (RCF) is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 150 mining companies, with projects located in 47 countries and across 29 commodities. The sixth fund, Resource Capital Fund VI L.P. (RCF VI) with committed capital of \$2.04 billion, is now being invested. Further information about RCF can be found on its website (www.resourcecapitalfunds.com).

RCF has a strong team of investment professionals, with wide ranging industry and technical expertise and a demonstrated history of investments in mining globally. RCF's track record is based on its ability to pick technically and commercially compelling assets and support management to achieve desired outcomes whilst remaining throughout a source of patient capital. RCF aims to partner with companies to build strong, successful and sustainable businesses and in doing so strives to earn superior returns for all shareholders.