



Barmenco to be acquired by Ausdrill Limited

Combination of leading surface and underground mining services businesses

15 August 2018 - Perth, Western Australia: Gresham is pleased to announce that leading underground hard-rock mining contractor Barmenco Holdings Limited has entered into an agreement to be acquired by ASX-listed diversified mining services company Ausdrill Limited (ASX: ASL). Gresham managed funds and our co-investors own the majority interest in Barmenco.

The combination unites two firms who have successfully shared the long-standing partnership of the AUMS Joint-Venture.

Barmenco Chief Executive Officer Paul Muller said: "Barmenco and Ausdrill are a great fit, with the businesses providing complementary services and having worked together for a decade through our AUMS joint venture."

Barmenco shareholders in aggregate will own 22.1 per cent of the fully paid ordinary shares in Ausdrill post-the completion of an associated Ausdrill equity raising. After closing of the transaction, Barmenco's shareholders will remain shareholders in the combined business under agreed escrow periods. In addition, Barmenco Non-Executive Chairman Keith Gordon will join the Ausdrill Board following completion.

Gresham Managing Director Charles Graham said "This is an important step towards value realisation for our investors in the private equity funds and we look forward to working with the Ausdrill Board in ensuring the successful integration of the two businesses and the implementation of the strategic plan.

"This transaction brings together two long term-partners, who are each leaders in their respective fields, to create an Australian-based global mining services company of scale. The combination will create additional opportunities to service clients and expand staff career opportunities.

"We would like to acknowledge the management and staff of Barmenco for all of their contributions to the growth and success of this significant business."

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