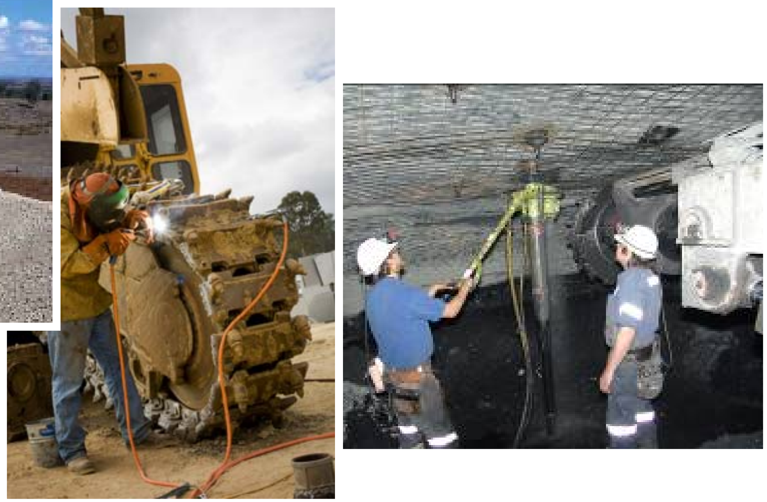


WDS FY2008 Results

Garry Ash – Managing Director

Graeme Williams – Chief Financial Officer

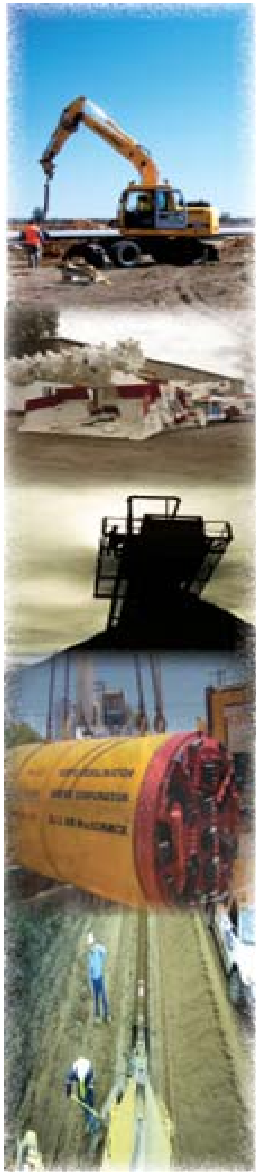
Gareth Mann – CEO & MD (elect)

27 - 29 August 2008

Disclaimer

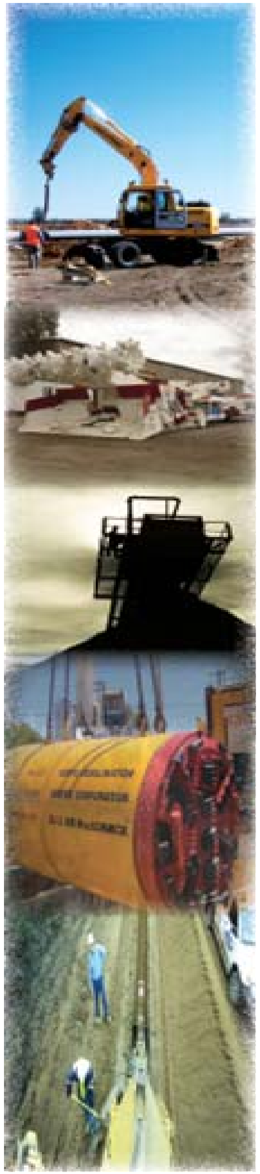
The material in this presentation comprises general background information about the Company's activities current at the date of the presentations, on 27 – 29 August 2008, and a summary of the audited results for the 12 months ending 30 June 2008. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

Agenda



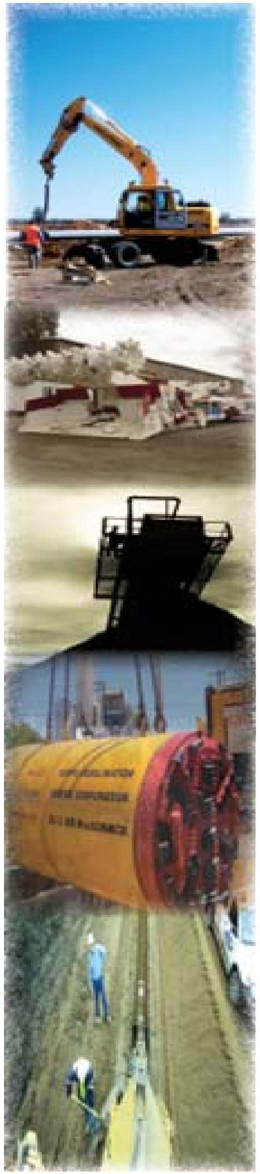
- FY2008 Highlights – Garry Ash
- FY2008 Financial Results – Graeme Williams
- Growth Strategy – Gareth Mann
- Summary and Outlook – Garry Ash

Financial Highlights for FY2008



- Group revenue of $285 million – up 29% on pcp
- EBITDA of $45.5 million – up 52% on pcp
- NPAT of $18.0 million – up 62% on pcp
- Group gearing at 34%
- Final fully franked dividend of 5 cents per share, total dividend in respect of FY2008 – 8 cents per share fully franked
- $351 million of work in hand at end June – Currently at $447 million (including Delco acquired on 31 July 2008)
- Group outlook continues to be strong

Blue Chip Clients



Blue Chip Client Base:

- Xstrata, BHP Billiton, Peabody, Vale, NRE, Anglo Coal
- Santos, QGC, Arrow Energy, Sunshine Gas, AGL, Water Corp (WA), BCC, Caltex

Serviced by the following divisions:

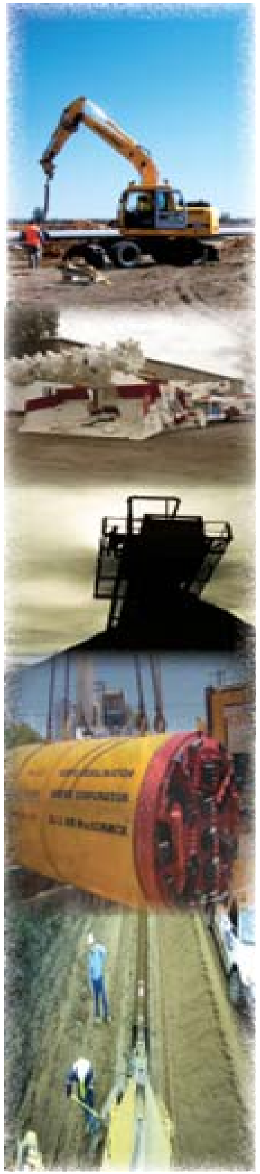
Walter Mining:

underground mining, engineering and maintenance services in the coal industry (both above and below ground), civil tunnelling and specialist shotcrete services

DCC:

oil and gas pipeline and mechanical installations, water and waste water pipeline and infrastructure services, micro-tunnelling, civil engineering

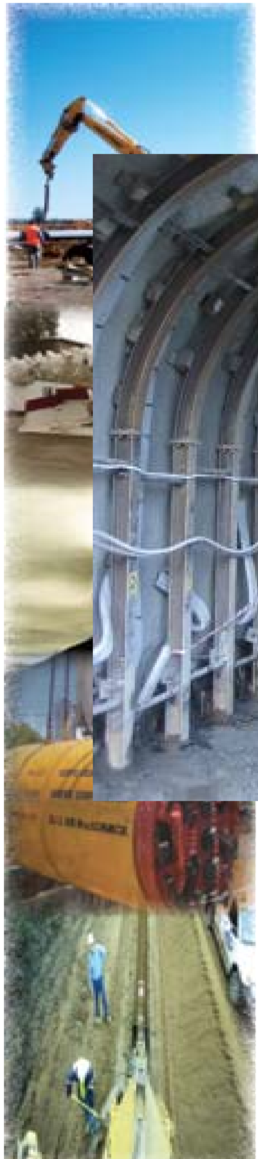
Operational Highlights FY2008



Walter Mining – strong industry conditions

- All continuous miners working – strong demand for this class of machine and other specialist mining equipment
- Industry forecasts show strong price and volume growth in coal out to 2015
- Continued growth for Walter Engineering in maintenance and support services to the Coal Industry (both above and below ground)
- Acquisition of Hooper Engineering – now working under the Walter Engineering banner giving access to the growing Central West region of NSW
- Shotcrete and support services at Stawell Gold Mine negotiating for a further two years
- Good opportunities presenting themselves in civil tunnelling
- Infrastructure constraints still exist but are easing

Operational Highlights FY2008

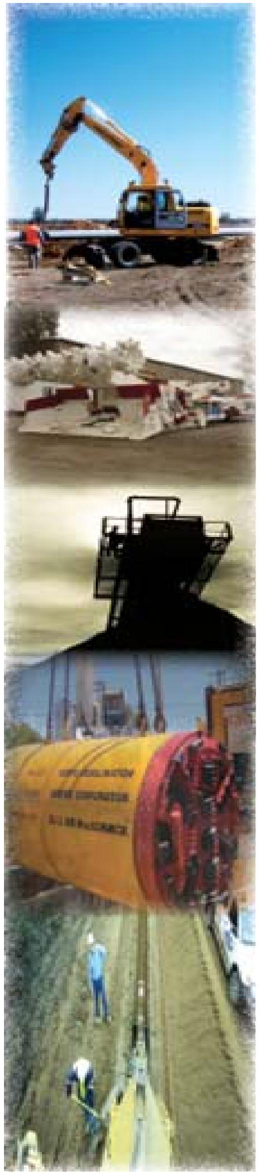


Devlin Street tunnels

Before Shotcreting

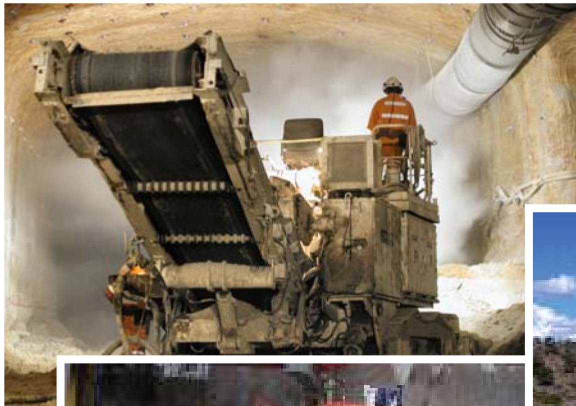
After Shotcreting

Operational Highlights FY2008



DCC – strong industry conditions

- Environmental management system certified to ISO 14001
- Jackson – Moomba pipeline successfully completed and commissioned on time and on budget
- Linkwater pipeline project successfully converted from Early Contractor Involvement (ECI) to alliance project in JV with Clough. Completion planned for December 2009
- Coal Seam Methane (CSM) opportunities expanding – particularly with acquisition of 80% of AES in February which adds gas compression capability
- Selected for ECI on Fitzroy to Gladstone Pipeline and associated works. JV with Clough and United. Design and pricing in final stages
- Acquisitions – MCT in September 2007
  AES in February 2008
  Now integrated into DCC
- Tenix Project on Gold Coast planned for completion in January 2009.



Financial Results

Graeme Williams – Chief Financial Officer

Financial Performance FY 08

$ Million	FY 07 Actual[1]	FY 08 Actual[1]	Change from PCP %
Revenue	**221**	**285**	**29%**
DCC[2]	118	176	49.2%
WM	103	109	5.8%
EBITDA	**29.9**	**45.5**	**52.2%**
DCC[2]	16.2	31.0	91.4%
WM	13.7	14.5	5.8 %
Normalised NPAT[1]	12.1	19.4	60.3%
Statutory NPAT	11.1	18	62.2%
Basic EPS (cents) (Annualised)	**14.15**	**20.09**	**42%**
Cap-Ex	27.7	17.4	

[1] FY07 NPAT normalised for significant IPO costs of $0.95m after tax
FY08 NPAT normalised for significant item, Tenix onerous contract of $1.4m after tax

[2] Includes impact of MCT acquisition for 10 months FY08. Revenue $21.3 million, EBITDA $4.5 million

- Group revenue of $285 million (29% ahead of pcp)
- NPAT of $18 million up 62% on pcp primarily driven by the Group's position as an important player in energy delivery and infrastructure projects, spanning coal, coal seam methane, oil, gas and water
- Plant utilisation has increased through H2
- Statutory Profit impacted by a significant item of $1.4 million post-tax in respect of cost overruns on an onerous contract with Tenix Alliance as advised in June this year
- EBITDA margin of group at 15.9%, above target range, (13.5% in pcp)
  - DCC above pcp, 17.6% c.f. 13.7%
  - WM in line with pcp at 13.3% (but with substantial improvement in second half)
- Final dividend of 5 cents per share (fully franked) to be paid on 2 October 2008

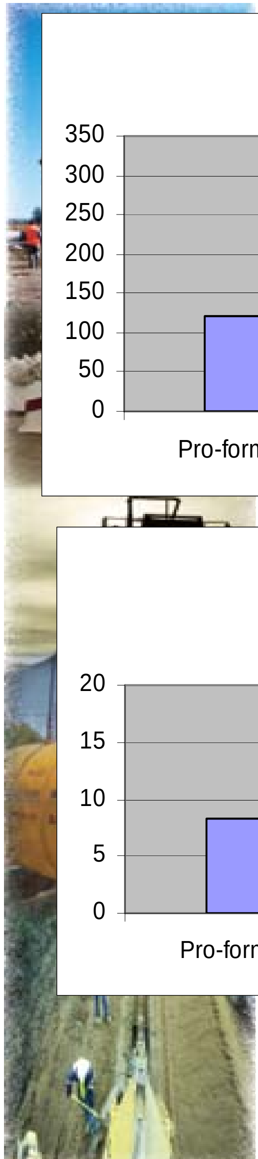
Balance Sheet: 30 June 08

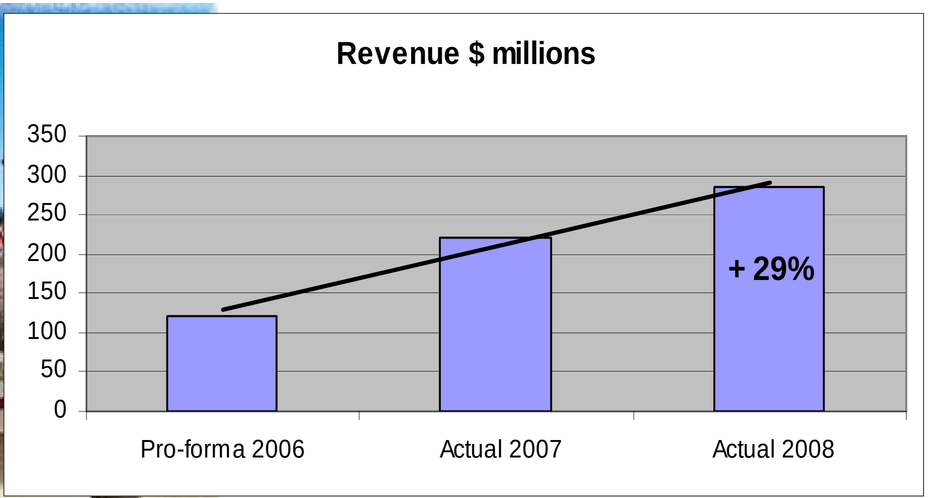
Assets	As at 30/06/07	As at 30/06/08	% Change
$ million			
Cash	8.8	7.9	
Receivables	35.9	50.1	
Inventories	0.6	1.5	
Other	0.7	4.0	
Total Current Assets	**46.0**	**63.5**	**38**
Property, plant and equipment	53.7	68.3	
Deferred tax assets	3.7	6.7	
Intangibles	5.1	45.9	
Total Non-Current Assets	**62.5**	**120.9**	**93**
Total Assets	**108.5**	**184.4**	**70**

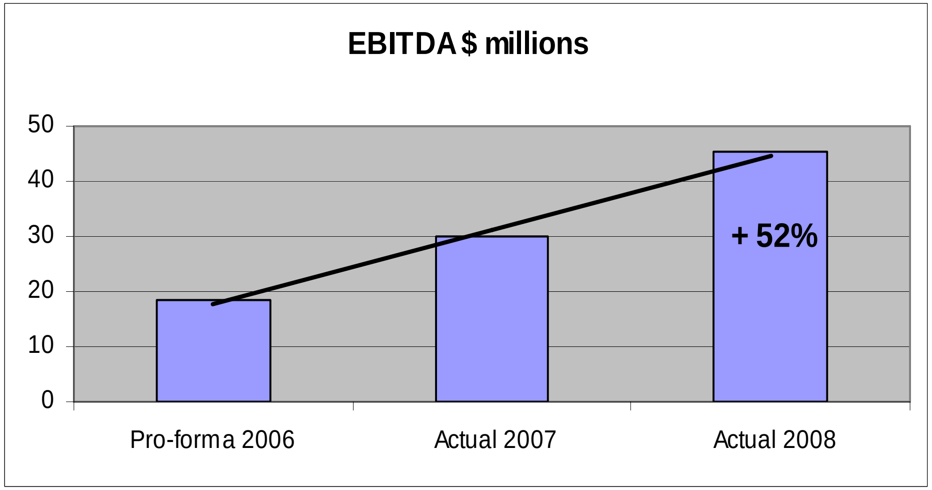
- Headroom available in $95 million GE facility – 3 year facility initiated August 2007 – Revised 2 June 2008
- Gearing (net debt divided by net debt plus equity) at 34% (53% June 07)
- Interest cover 5.5 times (EBIT/INT)

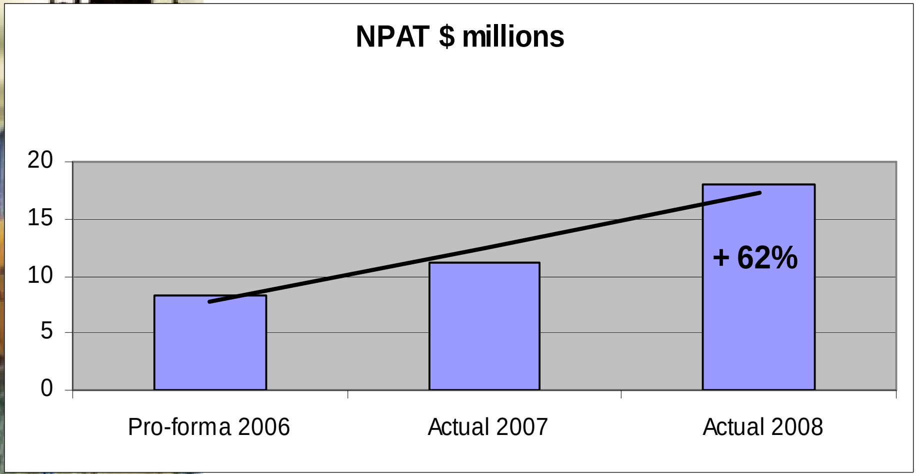
Liabilities and Equity	As at 30/06/07	As at 30/06/08	% Change
$ million			
Payables	12.3	25.0	
Borrowings	25.6	3.2	
Income tax liability	–	–	
Provisions	9.6	13.1	
Total Current Liabilities	**47.5**	**41.3**	**13**
Borrowings	23.2	51.0	
Deferred tax liabilities	1.7	1.1	
Provisions	1.2	0.3	
Total Non-Current Liabilities	**26.1**	**52.4**	**100**
Total Liabilities	**73.6**	**93.7**	**27**
Share capital	18.1	61.8	
Retained earnings	15.8	27.2	
Other reserves	1.0	1.7	
Total Equity	**34.9**	**90.7**	**160**

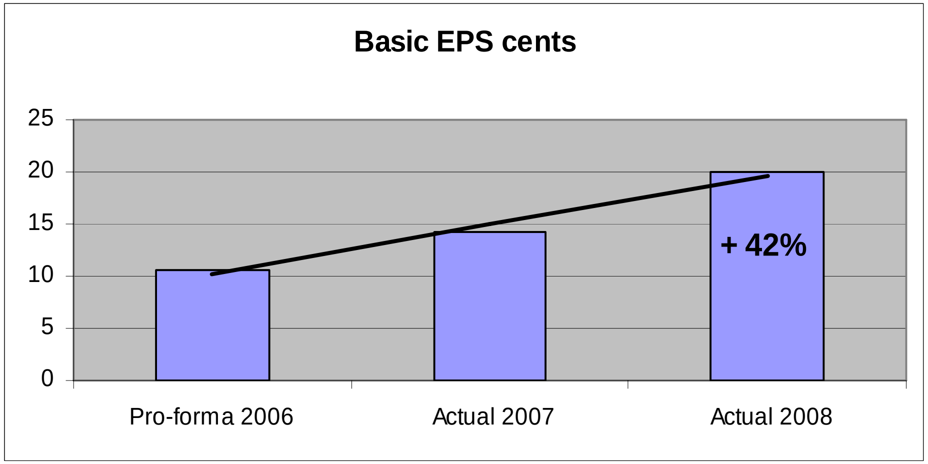
Financial Trends







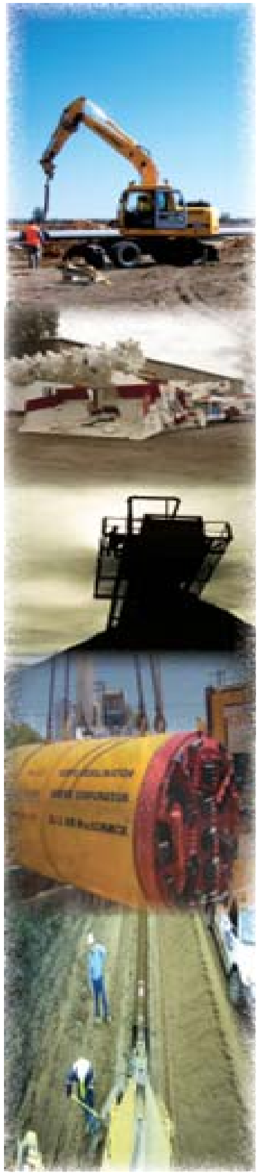




Growth Strategy

Gareth Mann – CEO & MD elect

First Impressions



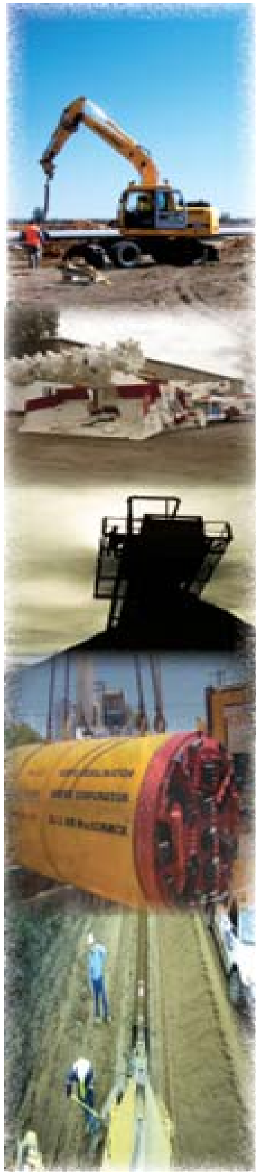
Strengths – Solid Foundations

- Market leading safety and service quality
- Sector diversity:
  - underground coal mine services, engineering and maintenance
  - oil, gas and water sector construction and services
  - infrastructure, civil tunnelling and micro-tunnelling
- Strong technical and industry skill base
- Large fleet of specialist equipment
- Continued strong growth in resources sector

Priorities

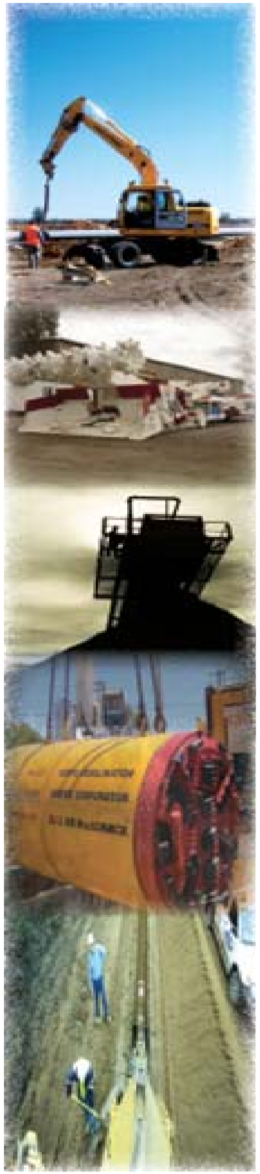
- Complete corporate synergies across WDS Group
- Continue to broaden range of services to clients
- Continue to broaden sector diversity

Developments since 30 June 08



- Institutional placement of A$17.5 million to fund Delco acquisition
- Delco will provide an increased capability to service CSM assets in Queensland and eventually NSW
- AGL gas pipeline contract in the Surat Basin. Final stage of negotiation
- Award of Carborough Downs drift contract for Vale
- Commencement of road access tunnel under Devlin St, Top Ryde
- Mobilisation of labour for Xstrata at Oaky Creek has commenced.
- Diversified MacCormick UAE Limited Liability Company registered in Abu Dhabi. Strong work prospects in area

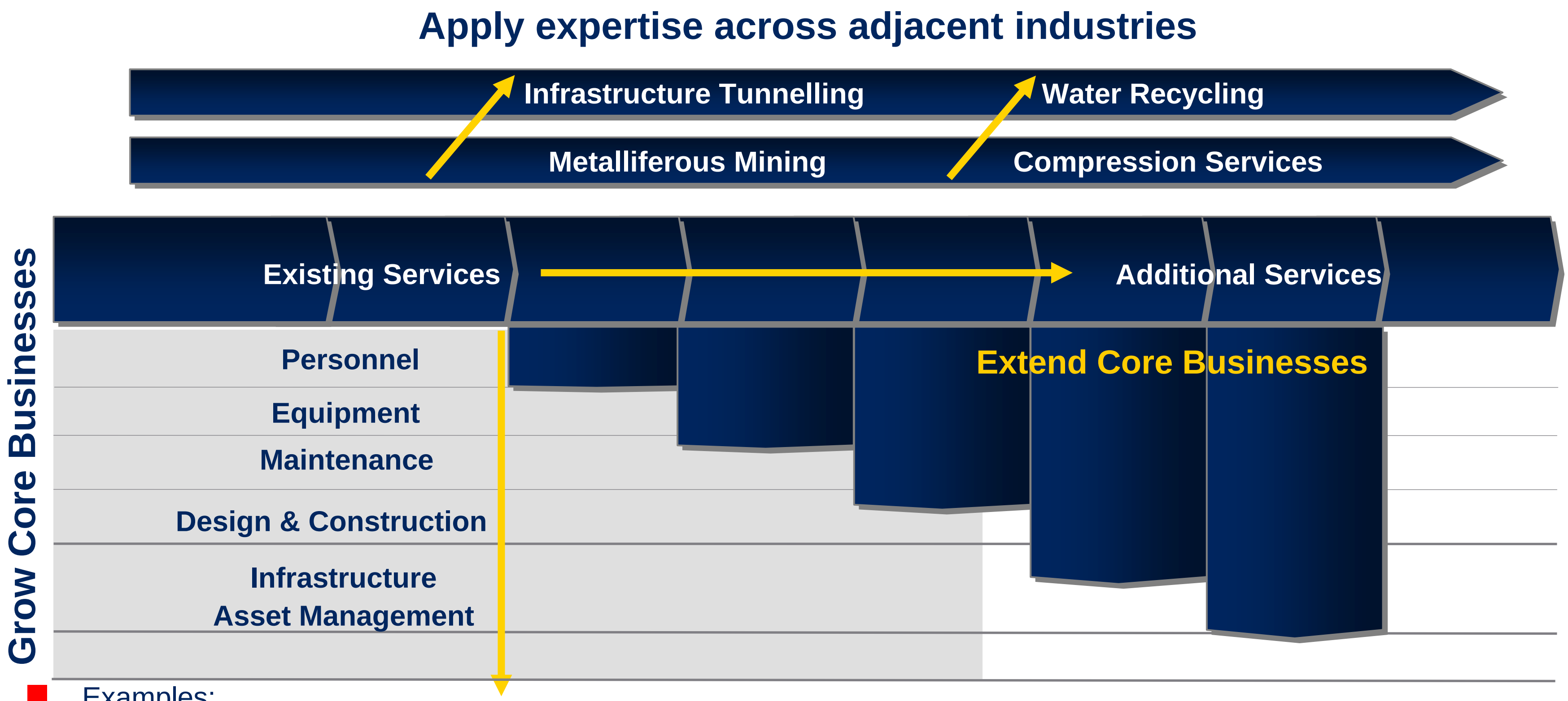
Delco Update



- Consolidation from 1 August 2008
- Detailed review verifies acquisition model assumptions
- Change well received by clients and staff
- Joint Management Team operative to December 2008
- Braemar 2 project pipeline commenced in July 2008
- On-going works for:
  - Arrow – continuation of existing work in CSM fields
  - Sunshine – FEED on Lacerta gas plant plus field development
  - NT pipeline for Saipem as part of Black Tip pipeline project

Growth Strategy

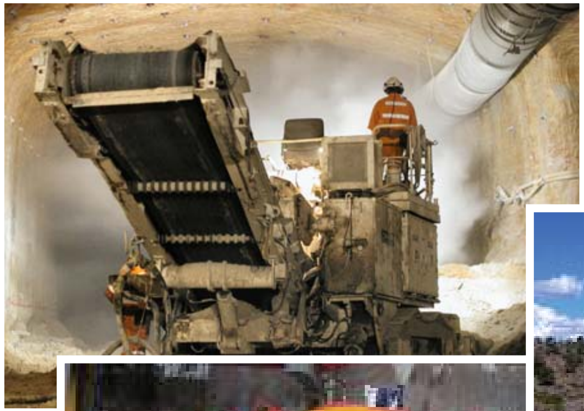
- WDS continues to demonstrate the capacity to expand its operations by continued development of core businesses and the application of expertise to adjacent industries/sectors



- Examples:
  - Hooper Engineering – Enhanced engineering capacity in the growing Central West region of New South Wales
  - Ackroyd Engineering – Enhanced capacity for DCC in CSM compression stations and fabrication
  - MacCormick – Micro-tunnelling capacity – infrastructure tunnelling and geographic diversity
  - Delco – Enhanced design capability and extended client diversity in CSM

Growth Drivers

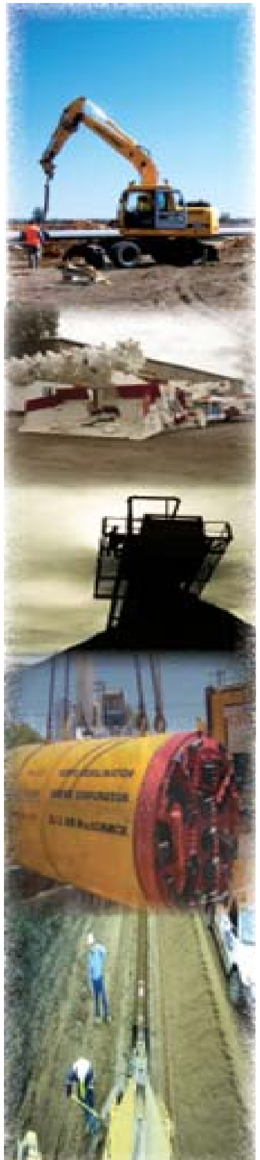
WDS Group capabilities	➢ Financial Strength ➢ Certainty of Delivery ➢ Safety ➢ Quality
Increasing participation in expanding CSM markets	➢ Focus on Queensland and New South Wales market. Strong opportunities for DCC in coal seam methane area particularly with rising demand
Increasing range of coal mining services to new and existing clients	➢ Expand service offerings to include electrical services, technical services, conveyor and equipment maintenance, safety/training services under Walter Engineering
Increasing water, recycled water and waste water pipeline operations	➢ Opportunities increasing across Australia due to planned government and private sector initiatives
Infrastructure and civil tunnelling industries	➢ Leverage the Company's large fleet of road headers and experience in the underground coal mining industry to pursue broader infrastructure opportunities
Acquisitions	➢ Continue to pursue strategic acquisitions to consolidate position in mining and oil and gas services industries
Sustainability Initiatives	➢ Carbon Capture and Storage (CCS) ➢ Water treatment and recycling
International expansion ***UAE*** ***Kuwait*** ***India***	➢ Abu Dhabi for pipeline and micro-tunnelling work in conjunction with our local partner Al Nasr ➢ Micro-tunnelling opportunities ➢ Consulting opportunities in India around the mechanisation of the coal industry



Summary & Outlook

Garry Ash - MD

Summary & Outlook

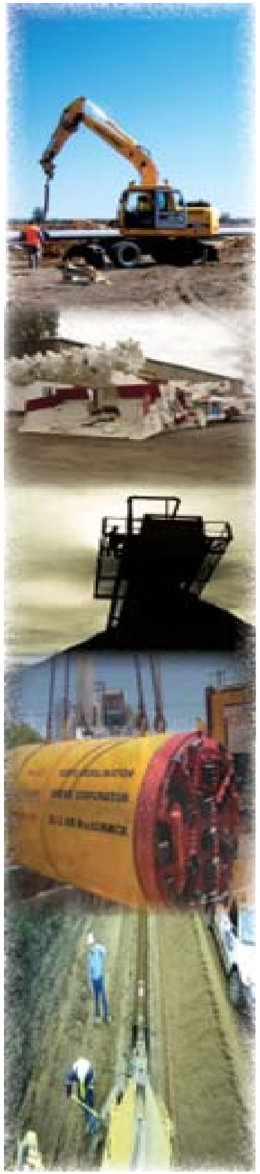


- **Strong Financials**
  - NPAT of $18 million (increase of 62% on pcp)
  - Expect to maintain current EBITDA margins across group of 15% to 16%
  - Gearing ratio at June 2008 - 34%
  - Headroom available in GE facility for capex and acquisitions
  - FY2009 revenue targets 80% secured
  - Strong balance sheet
  - Work in Hand (WIH) $447 million

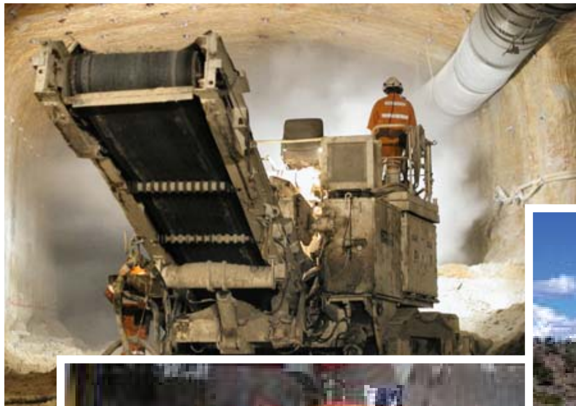
- **Strong operating performance from DCC and WM**
  - Strong growth opportunities for DCC in oil, gas and water pipelines and infrastructure, CSM field development and gas compression
  - Similarly strong growth opportunities now evident for contracting and service provisions in the underground coal mining and civil tunnelling sectors
  - Blue Chip Client Base

- **WDS is well placed to continue strong and sustainable growth through organic initiatives and strategic acquisitions in the sectors in which we operate**

WDS



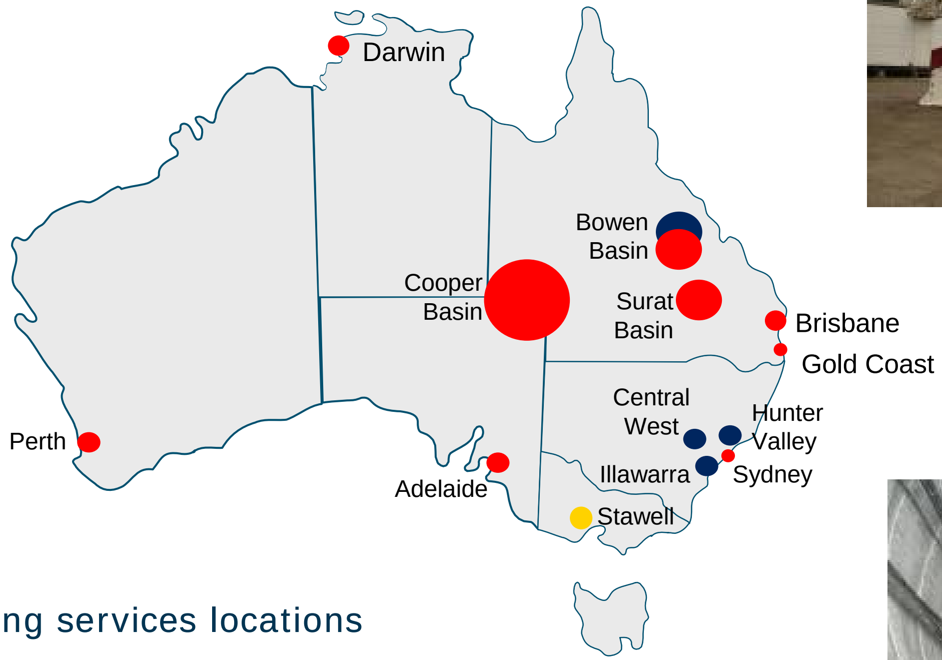
WDS is a leading provider of specialist services to the energy and infrastructure sectors through its underground coal mining and tunnelling subsidiary Walter Mining and through its subsidiary in the oil, gas, water and infrastructure sectors, Diversified Construction Corporation (DCC)





Appendices

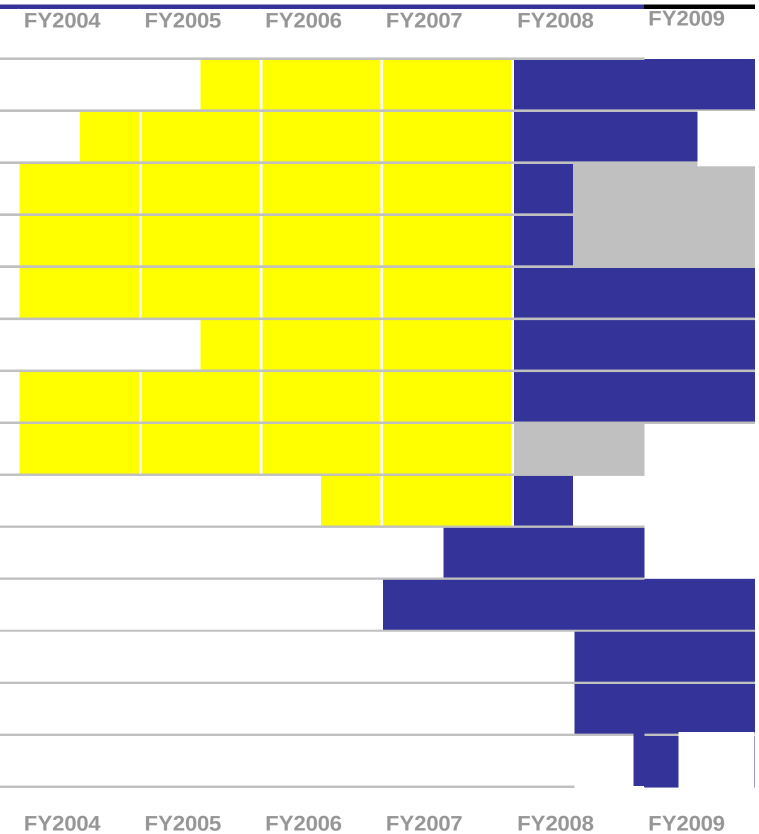
Where we operate in Australia



- Underground coal mining services locations
- Infrastructure, construction and operational services locations
- Metalliferous mining service locations

Walter Mining Current Projects

	Mine	Year Commenced
1.	Integra Coal Operations Underground*	FY2000
2.	Moranbah North Mine	FY2001
3.	Dendrobium Colliery	FY2002
4.	West Cliff Colliery	FY2000
5.	Tahmoor Colliery	FY2002
6.	Metropolitan Colliery	FY2005
7.	North Goonyella Mine	FY2000
8.	Beltana No 1 Mine	FY2002
9.	Blakefield South Mine - Access Drifts	FY2006
10.	Pre-feasibility (Ensham/India)	FY2007
11.	Stawell Gold Mine Shotcrete	FY2007
12.	India NRE #1 Colliery	FY2008
13.	Carborough Downs Mine	FY2008
14.	Top Ryde Carpark Tunnels	FY2008



* formerly Glennies Creek Colliery

Previous services provided — Contracted — On site and providing services

- NRE Gujarat Project commenced
- Increasing opportunities as port constraints ease
- Labour supply at Wambo and Oaky Creek collieries on a month to month basis
- Recently won conveyor installation project at Appin Colliery

DCC / MacCormick Current Projects

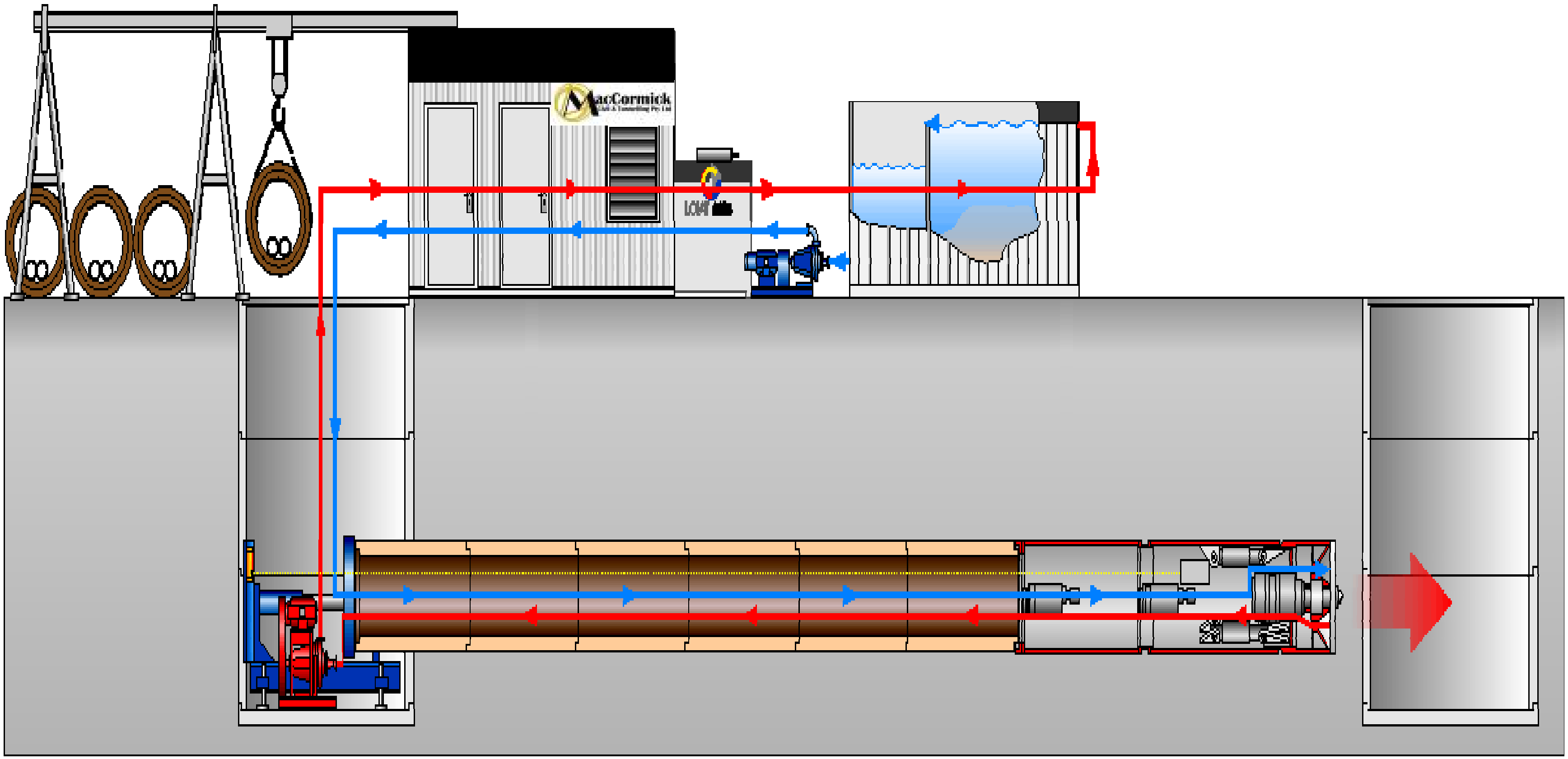
Project	Year Commenced
1. Brisbane City Council -water mains	FY2005
2. Caltex Refinery - Pipeline and Maintenance Contract	FY2005
3. Queensland Gas Corporation	FY2006
4. Santos, Cooper Basin	FY2003
5. Santos, Surat Basin (Fairview)	FY2005
6. Santos, Surat Basin (Comet Ridge Pipeline)	FY2005
7. Brisbane City Council - Aquifuture Alliance	FY2007
8. Santos Cooper Basin (Jackson to Moomba Pipeline)	FY2008
9. Gladstone to Fitzroy Pipeline (Gladstone Area Water Board) ECI	FY2008
10. AGL, Surat Basin (Berwyndale to Wallumbilla Gas Pipeline)	FY2009
11. Innamincka Petroleum, Cooper Basin	FY2009
12. Gold Coast Micro-tunnelling (Tenix)	FY2005
13. Gold Coast Desalination Tunnel	FY2008
13. Perth Main Sewer 6	FY2005
14. Ballanup Sewer	FY2007
15. Frasers Mandurah	FY2007
16. Armagh Street Crossing	FY2007
17. Dallyellup Beach Estate Crossing	FY2008
18. Toowoomba Pipeline Alliance (Linkwater Qld)	FY2008
19. Kewdale	FY2008
20. Jandakot	FY2009

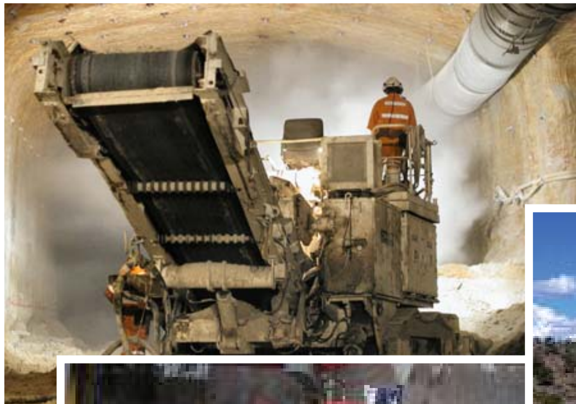
FY2004 FY2005 FY2006 FY2007 FY2008 FY2009

Previous services provided · Contracted · On site and providing services

- Acceleration of Santos Cooper Basin oil program, Jackson to Moomba pipeline project started Nov 2007. Completed June 2008
- Strong organic growth across all major projects
- Infrastructure construction and replacement opportunities Australia wide – all capital cities have long term plans for augmenting/replacing main sewer lines
- Growth prospects in Australia and the Middle East are promising

Micro-Tunnelling Operations





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