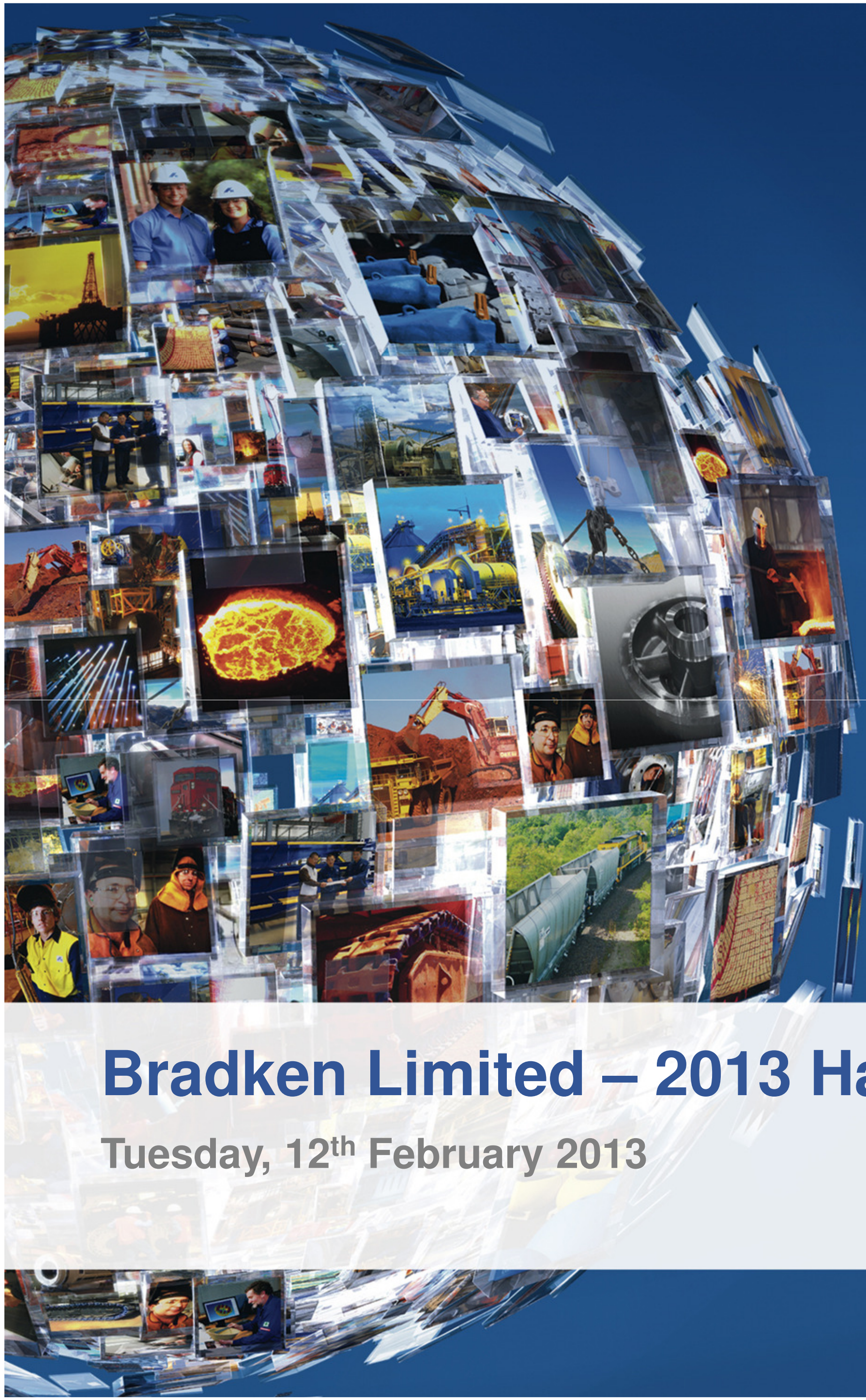

PROUD TO BELONG

Presenters

BRIAN HODGES – Managing Director

STEVE PERRY – Chief Financial Officer

ENDA SHERIDAN – Executive General Manager
(Mining Products Division)

Bradken Limited – 2013 Half Year Results

Tuesday, 12th February 2013

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2013 Half Year Results

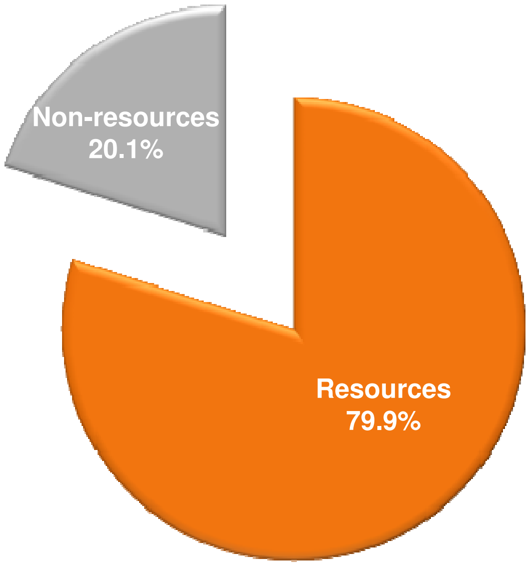
1. Highlights	**Brian Hodges**
2. Financial Review	Steve Perry
3. Operational Review	Enda Sheridan / Brian Hodges
4. Strategy and Outlook	Brian Hodges

Highlights

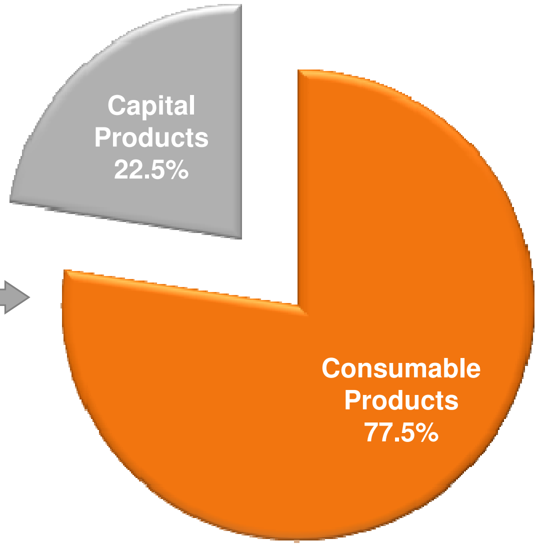
- NPAT of $46.7 million up 9% and EBITDA of $105.1 million up 6% on 1H12 operating results
- Mining consumables sales revenue up 15% on 1H12 operating results
- Quality of earnings improved with EBITDA to sales increasing 1.0% to 15.5% due to a sales mix movement towards mining consumables
- Strong operating cash flow of $70.8 million, up from $10.7 in the previous corresponding period
- Commenced operation of a world class, low cost foundry at Xuzhou, China in December 2012 currently operating on two shifts per day
- Interim dividend of 20.0 cents fully franked declared, with the dividend payable on the 14 March 2013 and a DRP operating

Sales Analysis

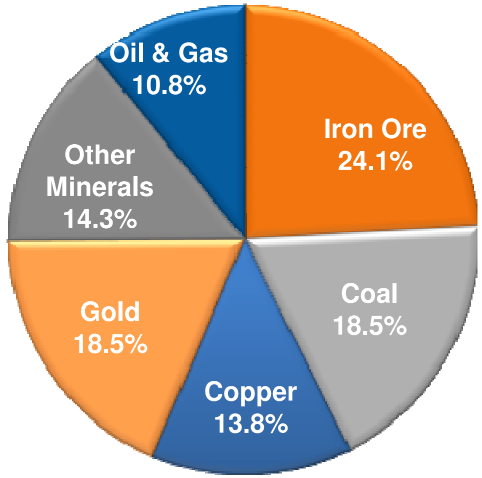
Total Sales by Industry Sector



Resources Sales by Product Category



Consumable Products Sales by Commodity



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Market Thematics

- Significant impact of low iron ore and coal prices on market demand for capital goods and initially on the consumable product sales
- Current cycle appears to have bottomed some 20% below the peak
- Commodity price increases expected to see demand return
- Gold and copper markets remain very stable with strong demand continuing for consumable products
- Global competition becoming more evident with Australian manufacturing base shrinking in some traditional industrial market sectors

Bradken GET Adapters Assembled on Lip

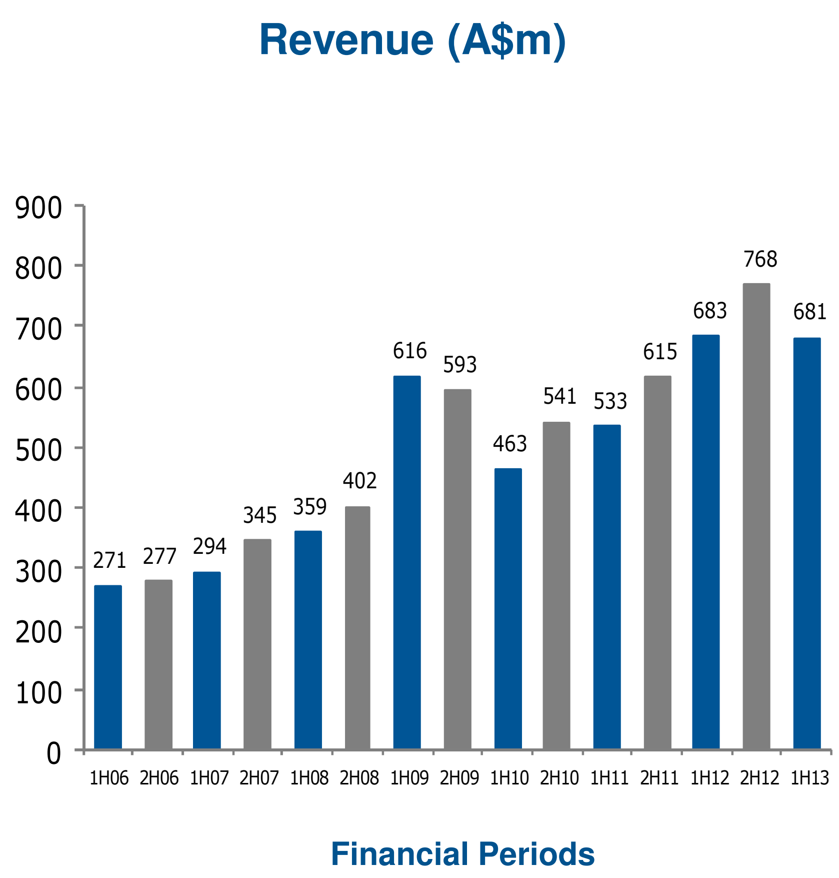
Bradken Vortex End in Grinding Mill

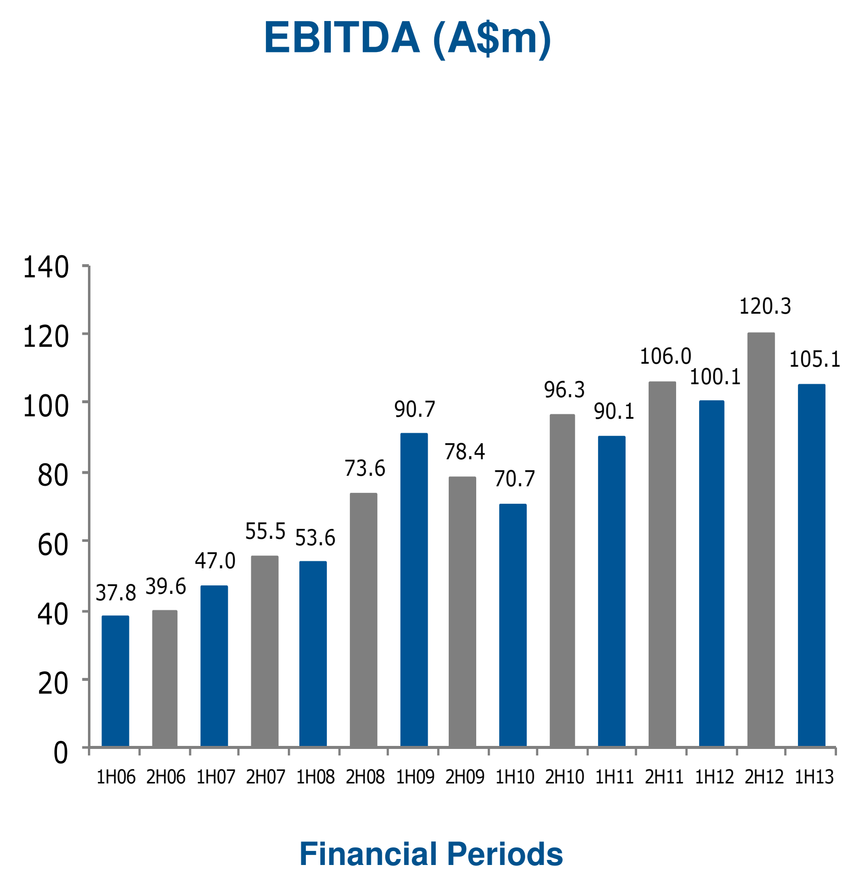
Financial Highlights

A$ Millions	6 Months to: Dec-12	Dec-11	% Change to Dec-11
Sales	**680.5**	683.2	0%
EBITDA	**105.1**	98.9 *	6%
NPAT	**46.7**	43.0	9%
EBITDA/Sales	**15.5%**	14.5%	
EPS (cents)	**27.6**	26.2	
DPS (cents)	**20.0**	19.5	
Operating Cashflow	**70.8**	10.7	

* Due to a change in accounting treatment from recording dividend income to equity accounting, EBITDA for December 2011 has been reduced by $1.2 million to be comparable with the current period

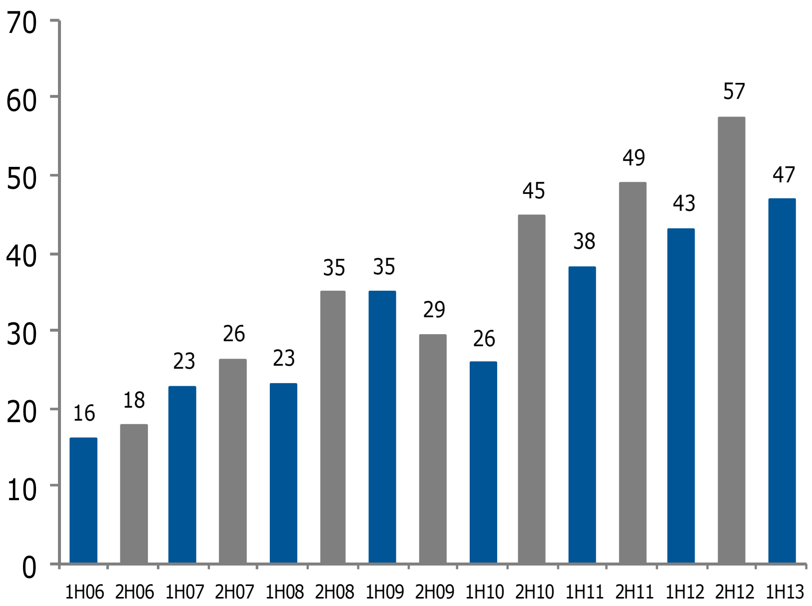
Revenue / EBITDA Trends





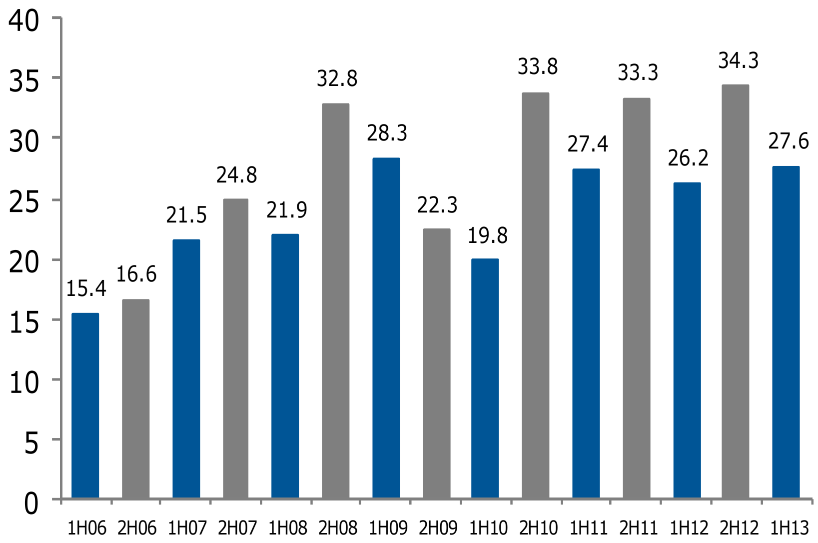
NPAT / EPS Trends

NPAT (A$m)



Financial Periods

EPS (cents)



Financial Periods

2013 Half Year Results

Financial Performance

A$ Millions	6 Months to: Dec-12	Dec-11	% Change to Dec-11
Sales	**680.5**	683.2	(0%)
EBITDA	**105.1**	98.9 *	6%
Depreciation	**21.7**	20.0	(8%)
Profit from Investments	**5.7**	1.2	374%
Borrowing costs	**15.7**	16.2	3%
PBT&A	**73.5**	63.8	15%
Amortisation	**6.1**	2.7	126%
PBT	**67.4**	61.1	10%
Tax Expense	**20.7**	18.1	(14%)
NPAT	**46.7**	43.0	9%
EBITDA/Sales	**15.5%**	14.6%	
EPS (cents)	**27.6**	26.2	5%
DPS (cents)	**20.0**	19.5	3%

* Due to a change in accounting treatment from recording dividend income to equity accounting, EBITDA for December 2011 has been reduced by $1.2 million to be comparable with the current period

Divisional Sales and Margins

A$ Thousands	6 Months to: Dec-12		Jun-12		Dec-11		% Change to Jun-12	Dec-11
Sales								
Mining Products	**209,337**		**208,778**		**182,249**		0.3%	14.9%
Mineral Processing	**110,112**		**140,742**		**116,249**		(21.8%)	(5.3%)
Rail	**131,907**		**165,542**		**164,659**		(20.3%)	(19.9%)
Engineered Products	**165,917**		**191,891**		**155,258**		(13.5%)	6.9%
Other	**63,243**		**61,153**		**64,735**		3.4%	(2.3%)
Total Sales	**680,516**		**768,106**		**683,150**		(11.4%)	(0.4%)
Gross Margin		% to sales		% to sales		% to sales		
Mining Products	**70,634**	33.7%	**70,326**	33.7%	**60,423**	33.2%		
Mineral Processing	**40,514**	36.8%	**47,649***	33.9%	**41,771***	35.9%		
Rail	**17,509**	13.3%	**16,988**	10.3%	**28,054**	17.0%		
Engineered Products	**58,721**	35.4%	**65,461**	34.1%	**52,053**	33.5%		
Other	**26,339**	41.6%	**24,194**	39.6%	**22,697**	35.1%		
Total Gross Margin	**213,717**	31.4%	**224,618***	29.2%	**204,998***	30.0%		

* Mineral Processing Division total margin adjusted up $2,294 in Dec-11 and Jun-12 for Norcast inventory fair value expense.

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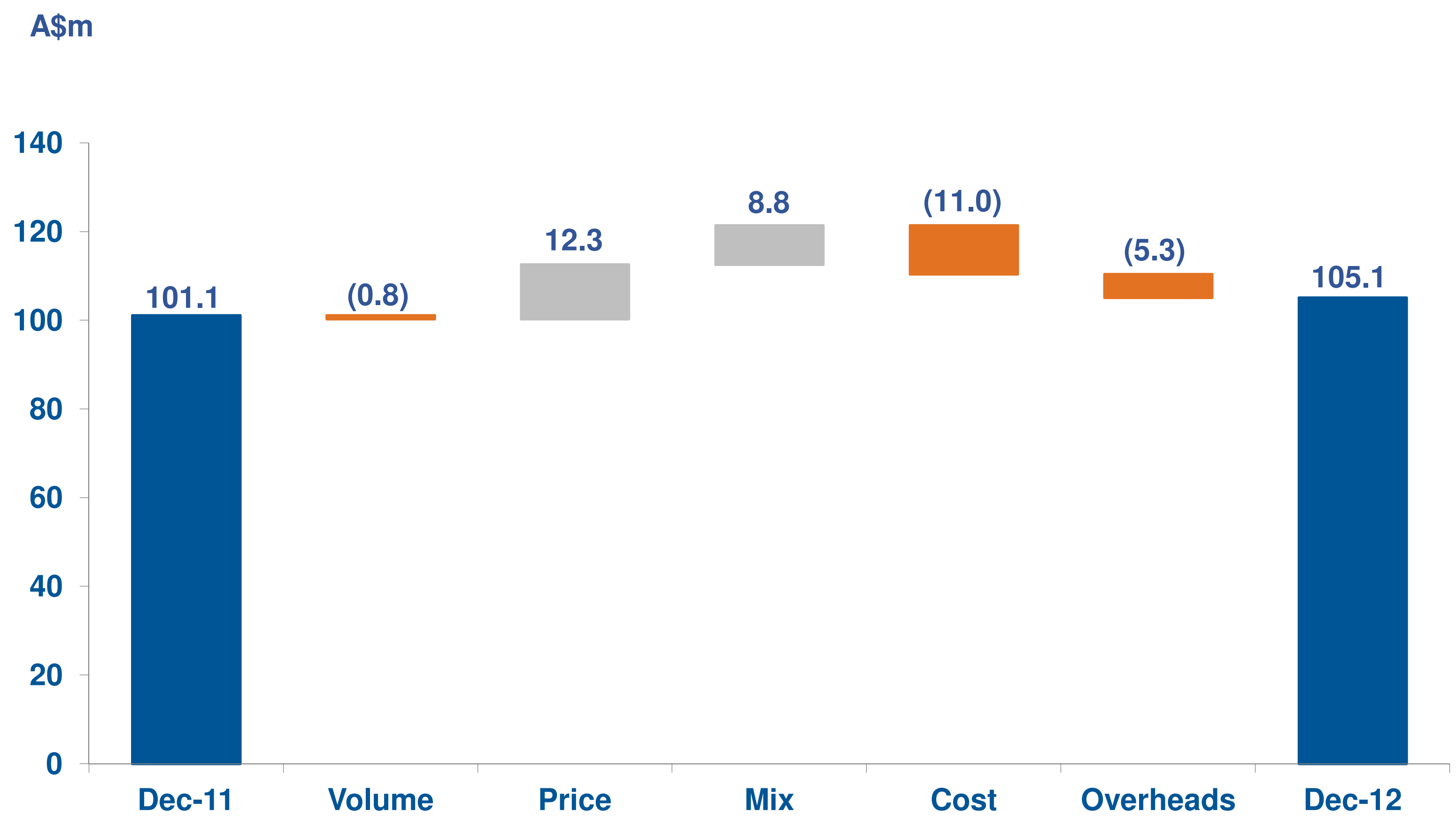
EBITDA Movements



Cash Generation

A$ Millions	6 months to: Dec-12	Dec-11
EBITDA	**105.1**	100.1
Working Capital	**(5.3)**	(45.1)
Interest & Borrowing Costs	**(14.6)**	(16.1)
Income tax payments	**(14.4)**	(28.2)
Operating Cash Flow	**70.8**	10.7
Net Capex	**(53.9)**	(60.5)
Free Cash Flow	**16.9**	**(49.8)**

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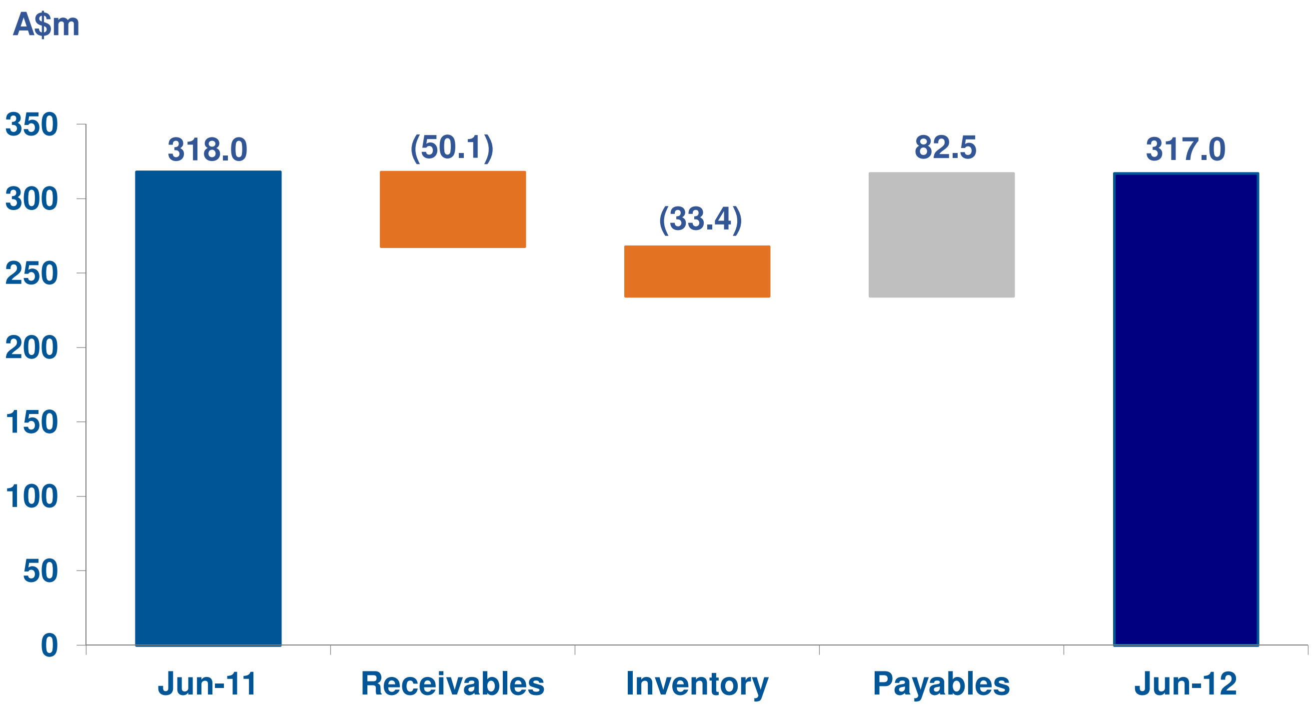
Working Capital Movements



Capital Expenditure

- Net capital expenditure of $53.9 million for the period
- Major Projects:
  - ✓ $31.8 million China foundry
  - ✓ New Corporate Centre in Newcastle built, sold and leased back in the period at no net capex cost
  - ✓ $12.5 million of growth capex and $9.6 million of stay-in-business capex

Plant and Equipment at the Xuzhou Foundry, China

Capital Management – Key Measures

	6 Months to:		
	Dec-12	Jun-12	Dec-11
Net Debt (A$m)	**453.2**	442.8	475.1
Gearing (net debt/net debt plus equity) %	**38.2%**	38.1%	40.4%
Gearing (net debt/EBITDA)	**2.01**	2.01	2.28
Interest Cover (EBITDA/Interest cost)	**7.42**	6.50	6.69
Working Capital to Sales %	**21.7%**	21.9%	23.1%

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Operational Review - Mining Products

- Sales of $209 million up 15% with improved margins of 33.7% on 1H12 operating results, however sales were flat when compared with the immediately preceding half
- Ground Engaging Tools and Buckets sales revenue up 35% with growth derived from increased market penetration although a slowdown in the Australian coal market had a negative impact
- Crawlers Systems sales revenue up 15% however order intake softened towards the end of the period
- Fixed Plant sales revenue up 15% with:
  - Higher sales of production-related consumable products offset by lower capital project activity in WA iron ore market
  - Alberta, Canada oil sands market slow with strong competition, however order intake and margins improved significantly towards the end of the period
- The Mining Products Division's geographical expansion strategy continued building both sales and distribution networks and a global manufacturing base

RH400 Crawler Shoe, Oil Sands, Canada

Bradken Loader Bucket

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Operational Review – Mineral Processing

- Market demand remained strong with no sign of slowdown in orders from end users or OEMs
- Sales of $110 million down 5% on 1H12, with higher sales in the Americas through strong market conditions and increased output from the Mont Joli foundry offset by lower sales in Australasia and Africa due to product mix and timing of customer reline schedules
- Margin improvement of 0.9% to sales from corresponding period due to increased use of alloy scrap and production efficiencies at Mont Joli and use of best-fit facilities including Malaysia for supply of mill and crusher liners for the Australasian and African markets
- All Mineral Processing facilities have healthy backlogs and will continue to operate at full capacity in the second half with additional volumes sourced from other Bradken facilities including Xuzhou, China and Amite, USA
- Focus on continued expansion of the differentiation gap through development of new products and materials and planning for additional capacity to meet future market demand

Grinding Mill Liners, Kansanshi Mine, Zambia

Grinding Mill, Cadia Mine, Australia

Operational Review – Rail

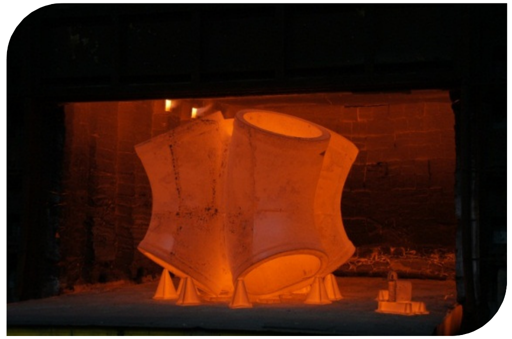
- Low volumes in Nov/Dec 2012 resulted in a sales revenue reduction of 20% [as forecast] with 934 wagons fabricated in the first six months
- At the start of the period we invoiced the final wagons related to the low margin rail contracts. The mix is returning to the higher average margin work
- Orders for 1,000 wagons are in hand at more favourable commercial terms and production beginning in mid-February, with 700 wagons expected to be completed in the second half
- The market is currently strong with contract negotiations underway for further rail wagons to be manufactured in F14
- Elimination of low margin contracts from the mix, reduced input costs from continued supply chain globalisation and manufacturing efficiencies should see margins further improve in the second half on a stable revenue stream

Bradken Coal Wagons

Rail Wagon Manufacture

Operational Review - Engineered Products

- Sales of $165 million up 7% on 1H12 although down on the previous half, with a strong order book in excess of $250 million
- Industrial Products Business sales in 1H13 were 18% higher than 1H12 as the Amite foundry expansion became operational in January 2012, in spite of a slowdown in capital parts orders
- Energy Business sales in 1H13 were 7% lower than 1H12 due to slower bookings in the first quarter and a capacity constraint in high integrity welding, which has now been overcome. Sales will be stronger in the second half
- Market for natural gas-flow products in the USA is increasing rapidly due to growth in the hot horizontal fracking market in which we have been receiving pump and valve orders
- Maintaining focus on margin improvement and cost management during the current downturn



Casting Heat Treatment

Large Pump Housing

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Other Businesses

Industrial Business (Australia)

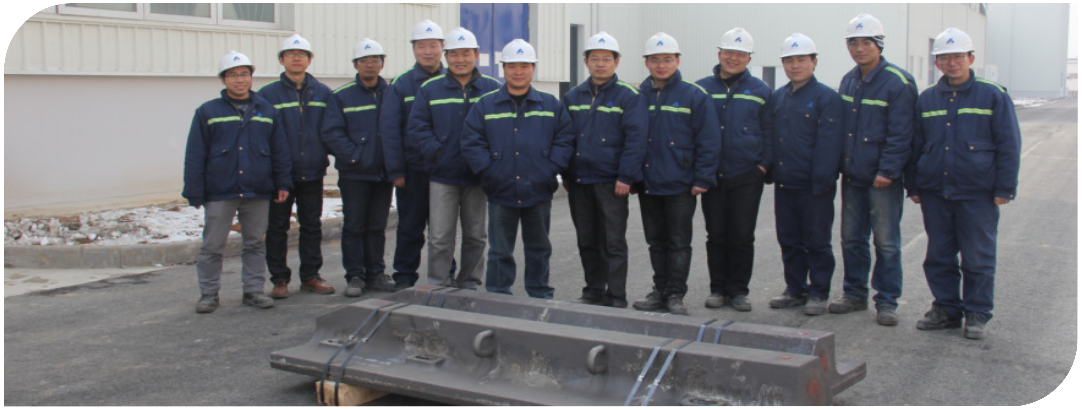
- Sales up 2.2% on 1H12 despite contraction in some traditional industrial market sectors
- Lower order intake in the second quarter from capital mining OEMs reflecting uncertainty in industrial markets
- Completion of acquisition of Hillside foundry in Dunedin will treble our low cost New Zealand capacity and provide a broader manufacturing capability

Foundry Supplies Business (CMS)

- Sales down 4% with reduction in orders from Australian foundries and steel mills largely offset by new product lines and new offshore markets
- Global expansion of this business in Malaysia, China, USA and the United Kingdom progressing
- Continued global strategic sourcing has enabled further margin expansion of key foundry consumables in addition to new product lines
- Acquisition of Cooinda Ceramics has provided the technology required to manufacture extruded, pressed and cast ceramic shapes

Xuzhou Foundry

- Installation and commissioning of plant and equipment for Stage 1 of the low cost Xuzhou Foundry is now complete with delivery of first castings occurring in January 2013
- This is a major milestone for Bradken and demonstrates our ability to undertake organic growth on a global scale
- New facility to house a machine shop, induction hardening equipment for crawler shoes and the CMS manufacturing centre and warehouse is progressing well and due for completion in late 2013
- Currently transitioning onto two shifts and planning an increase to three shifts and when fully operational, the foundry will have capacity to produce 20,000 tonnes per annum
- $25 million in sales of mineral processing and crawler shoes consumables will be produced in the second half



Xuzhou foundry team with a Bradken Mill Liner

People & Safety

- Global Lost Time Injury Frequency Rate (LTIFR) increased marginally from 4.2 to 4.3
- Total employment in the group fell from 6,500 to 6,000 over the period to balance with workload as the market slowed
- Focus maintained on developing our people through regional programs:
  - Completed CEO leadership program base level training at all North American locations
  - Completed DuPont Safety training for supervisors at Australian sites
  - Delivered James Wood safety "Choices" program to all Australian workforce
- Enhanced our metallurgical capability in Australia with employment of a number of experienced metallurgists

Recognition Award Winners and Presenters

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2013 Half Year Results

Underlying Business Strategies

Outlook

- Bradken's order books have stabilised and there is evidence to suggest that we have reached the bottom of the current cycle
- With rail margin improvements and the low cost Xuzhou foundry coming on line, we expect to Company's margins to remain strongly defensible and may improve in the period
- Continued focus on working capital and capex at around $35 million in the second half will ensure a conservative balance sheet
- With the capacity that has been installed over the prior years and the increasing production from the Xuzhou foundry, the business is well positioned to respond to any market demand increases

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Thank You

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