

## Media Release

### *For Immediate Release*

---

## **Ironbridge completes merger of Australian Drilling Solutions and Easternwell Group to create diversified energy, minerals and infrastructure service provider**

**Sydney, 13 January 2010:** Ironbridge, a leading independent Australian private equity manager, today announced the merger of Australian Drilling Solutions (“ADS”), with the Queensland based Easternwell Group, a leading drilling and well servicing business servicing the energy sector. The combined businesses create a national operation with a diverse range of drilling and servicing capabilities servicing the high growth energy, minerals and infrastructure sectors.

Easternwell Group, formed in 1976, has 560 employees and is a market leader in the energy sector, in particular the rapidly growing coal seam gas (“CSG”) segment of the market, providing a fully integrated service offering which includes drilling, well servicing, remote site catering and logistics. Easternwell is a market leader, that has built its reputation based on safety and quality client service and operates long term service contracts and partnerships with Australia’s leading energy providers.

Ironbridge was attracted to the merger as it represented a significant opportunity to compliment the existing ADS business, which specialises in deep and large diameter, water and production based drilling and offshore drilling for the infrastructure sector, with Easternwell, a leading supplier of similar services to the high growth energy sector.

ADS Director Bill Cook said “The merger of ADS and Easternwell creates a unique, market leading, diversified drilling and services company, with an enviable blue-chip customer base, well positioned in the key sectors of energy, minerals and infrastructure. Combined with the strengthening outlook in our key mineral commodity markets, particularly iron ore and uranium, the addition of Easternwell provides further opportunity to participate in another high quality commodity at an exciting time in the growth cycle. The merger will also provide a truly national footprint that will provide each business unit with opportunities on a national basis, lower cost access to new markets, as well as

significant opportunities for our employees as participants in a larger, more diversified group with continuing strong focus on HSE.”

Troy Campbell, the CEO of Easternwell who will become the CEO of the merged group, said “For some time we have been considering how to best position the business to capitalize on the expected growth in the energy market. With the numerous CSG to LNG developments in South-East Queensland and the LNG projects in WA and PNG getting closer to development and completion, we expect to see a significant increase in demand across all our key service offerings. Importantly for Easternwell and its customers this merger provides access to the capital required to meet this expected growth. With 70 drilling rigs and 1,000 employees, the new group will be a business of significant scale with a truly unique diversified customer service offering.”

Ironbridge Managing Partner Greg Ruddock said, “The merger of ADS and Easternwell completes our vision for this investment. With combined revenues approaching \$300m we now have a significant, scalable business with a good balance across energy, minerals and infrastructure. We have also broadened the bank syndicate to ensure the business has access to the required capital for growth. In addition, we are in the process of developing funding options for the further growth of the business.”

The transaction financing that includes a large undrawn acquisition and capital expenditure facility has been funded by the existing ADS investors, including funds managed and advised by Ironbridge and has been supported by the existing ADS banking syndicate of BOSI, Westpac and WestLB and new participants to the banking syndicate, BankWest, GE Capital and Natixis.

**Contact:**

Justin Kirkwood  
Kirkwoods Corporate Relations  
+61 2 9231 5600

**About Ironbridge**

The Ironbridge Funds are leading providers of private equity capital for growth businesses in the Australasian marketplace. Ironbridge is focused on investments in medium sized management buy out and expansion capital transactions domiciled in Australia and New Zealand. Ironbridge manages approximately \$1.5 billion on behalf of a number of Australian and international institutional investors.