

**BARMINCO HOLDINGS PTY LIMITED**

ABN 85 126 398 276

Unaudited condensed interim consolidated financial statements

For the quarter ended 30 September 2018

# Barmenco Holdings Pty Limited

Unaudited condensed interim consolidated financial statements

For the quarter ended 30 September 2018

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Note: All "\$" amounts refer to Australian dollars unless otherwise indicated

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income

For the quarter ended 30 September 2018

		Qtr Ended 30 Sept 2018	Qtr Ended 30 Sept 2017
	Notes	\$'000	\$'000
Revenue		159,266	137,112
Other income		207	158
Consumables used		(51,054)	(43,536)
Employee benefits expense		(61,046)	(54,402)
Contractor and consultant expenses		(9,094)	(9,424)
Depreciation of property, plant & equipment		(14,000)	(14,281)
Amortisation of intangible assets		(192)	(232)
Other expenses		(11,154)	(7,040)
<b>Results from operating activities</b>		<b>12,933</b>	<b>8,355</b>
Share of profit from equity accounted investments	5	7,443	3,510
Financing income		209	177
Financing costs		(11,043)	(11,250)
<b>Profit before income tax</b>		<b>9,542</b>	<b>792</b>
Income tax benefit/(expense)		669	(225)
<b>Profit for the period attributable to equity holders of the Company</b>		<b>10,211</b>	<b>567</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Effective portion of changes in fair value of cash flow hedges		(152)	(525)
Net change in fair value of cash flow hedges reclassified to profit or loss		-	-
Foreign currency translation differences – foreign operations		2,000	(119)
<b>Other comprehensive loss for the period, net of tax</b>		<b>1,848</b>	<b>(644)</b>
<b>Total comprehensive loss attributable to equity holders of the Company</b>		<b>12,059</b>	<b>(77)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share		204	0.11

The above condensed interim consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of financial position

As at 30 September 2018

	Notes	30 Sept 2018 \$'000	30 June 2018 \$'000
<b>ASSETS</b>			
Cash and cash equivalents		63,359	80,288
Trade and other receivables		87,687	83,472
Inventories		21,451	20,700
Prepayments		3,256	2,773
<b>Total current assets</b>		<b>175,753</b>	<b>187,233</b>
Other non-current assets		835	1,037
Investments accounted for using the equity method		80,674	71,232
Property, plant and equipment		141,120	124,864
Intangibles		258,803	258,995
Deferred tax asset		64,002	63,268
<b>Total non-current assets</b>		<b>545,434</b>	<b>519,396</b>
<b>TOTAL ASSETS</b>		<b>721,187</b>	<b>706,629</b>
<b>LIABILITIES</b>			
Trade and other payables		77,029	72,581
Borrowings	7	12,208	13,202
Employee benefits		26,520	25,760
<b>Total current liabilities</b>		<b>115,757</b>	<b>111,543</b>
Derivative financial instruments	8	8,265	19,652
Borrowings	7	489,053	479,478
Employee benefits		1,831	1,734
<b>Total non-current liabilities</b>		<b>499,149</b>	<b>500,864</b>
<b>TOTAL LIABILITIES</b>		<b>614,906</b>	<b>612,407</b>
<b>NET ASSETS</b>		<b>106,281</b>	<b>94,222</b>
<b>EQUITY</b>			
Contributed equity		394,662	394,662
Reserves		5,940	4,092
Accumulated losses		(294,321)	(304,532)
<b>TOTAL EQUITY</b>		<b>106,281</b>	<b>94,222</b>

The above condensed interim consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of cash flows

For the quarter ended 30 September 2018

	<b>Qtr Ended 30 Sept 2018 \$'000</b>	<b>Qtr Ended 30 Sept 2017 \$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	168,583	160,042
Payments to suppliers and employees	(148,960)	(143,066)
Interest received	209	177
Interest paid	(880)	(935)
Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	<b>18,952</b>	<b>16,218</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangibles	(30,585)	(21,729)
Proceeds from sale of property, plant and equipment	539	496
<b>Net cash outflow from investing activities</b>	<b>(30,046)</b>	<b>(21,233)</b>
<b>Cash flows from financing activities</b>		
Payment of finance lease liabilities	(3,827)	(4,927)
Transaction costs	(2,072)	-
Payments for borrowings costs	-	(159)
<b>Net cash outflow from financing activities</b>	<b>(5,899)</b>	<b>(5,086)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(16,993)</b>	<b>(10,101)</b>
Cash and cash equivalents at beginning of the period	80,288	77,956
Effect of exchange rate fluctuations on cash held	64	32
<b>Cash and cash equivalents at end of the period</b>	<b>63,359</b>	<b>67,887</b>

The above condensed interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of changes in equity

For the quarter ended 30 September 2018

	Ordinary Shares \$'000	Redeemable Preference Shares \$'000	Total Contributed Equity \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	Interest Free Loan Reserve \$'000	Legal Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2018	4,722	389,940	394,662	(13,010)	8,077	6,421	2,604	(304,532)	94,222
<b>Total comprehensive income for the year</b>									
Profit/(loss) for the year	-	-	-	-	-	-	-	10,211	10,211
Other comprehensive income/(loss)									
Changes in the fair value of cash flow hedges, net of tax	-	-	-	(152)	-	-	-	-	(152)
Changes in the foreign exchange translation reserve	-	-	-	-	2,000	-	-	-	2,000
Total other comprehensive income/(loss)	-	-	-	(152)	2,000	-	-	-	1,848
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	(152)	2,000	-	-	10,211	12,059
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2018</b>	<b>4,722</b>	<b>389,940</b>	<b>394,662</b>	<b>(13,162)</b>	<b>10,077</b>	<b>6,421</b>	<b>2,604</b>	<b>(294,321)</b>	<b>106,281</b>

The above condensed interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of changes in equity

For the quarter ended 30 September 2017

	Ordinary Shares \$'000	Redeemable Preference Shares \$'000	Total Contributed Equity \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	Interest Free Loan Reserve \$'000	Legal Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2017	4,722	389,940	394,662	(7,055)	5,359	6,421	1,702	(354,295)	46,794
<b>Total comprehensive income for the year</b>									
Profit/(loss) for the year	-	-	-	-	-	-	-	567	567
Other comprehensive income/(loss)									
Changes in the fair value of cash flow hedges, net of tax	-	-	-	(525)	-	-	-	-	(525)
Changes in the foreign exchange translation reserve	-	-	-	-	(119)	-	-	-	(119)
Changes in the legal reserve	-	-	-	-	-	-	-	-	-
Total other comprehensive income/(loss)	-	-	-	(525)	(119)	-	-	-	(644)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	<b>(525)</b>	<b>(119)</b>	-	-	<b>567</b>	<b>(77)</b>
<b>Transactions with owners of the Company</b>	-	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2017</b>	<b>4,722</b>	<b>389,940</b>	<b>394,662</b>	<b>(7,580)</b>	<b>5,240</b>	<b>6,421</b>	<b>1,702</b>	<b>(353,728)</b>	<b>46,717</b>

The above condensed interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements

For the quarter ended 30 September 2018

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# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2018

### 1. Corporate information

Barmenco Holdings Pty Limited (“the Company”) is a for profit company limited by shares, incorporated and domiciled in Australia. The Company was registered on 5 July 2007. The address of the Company’s registered office is 390 Stirling Crescent Hazelmere, Western Australia, 6055. The Group is a for profit entity and is primarily involved in underground contract development and production mining, and development projects in Australia, India, Egypt, Tanzania and West Africa.

The interim financial statements of the Company for the quarter ended 30 September 2018 comprises the Company and its subsidiaries (the “Group”) and the Group’s interest in joint arrangements.

### 2. Basis of preparation

#### a) Statement of compliance

The interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and with IAS 34 Interim Financial Reporting.

They do not include all the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2018.

The Company is of a kind referred to in Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the financial statements.

#### b) Critical accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. In preparing the consolidated interim financial statements the significant judgements made by the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those applied to the consolidated financial statements for the year ended 30 June 2018.

### 3. Significant accounting policies

The consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group’s last annual financial statements for the year ended 30 June 2018.

#### Changes in significant accounting policies

The Group has initially adopted *AASB 15 Revenue from Contracts with Customers* and *AASB 9 Financial Instruments* from 1 July 2018.

*AASB 15 Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced *AASB 118 Revenue*, *AASB 111 Construction Contracts* and related interpretations. The Group has adopted AASB 15 using the cumulative effect method, with an immaterial effect of initially applying this standard. Accordingly, the information presented for the year ended 30 June 2018 has not been restated and it is therefore presented, as previously reported, under AASB 118, AASB 111 and related interpretations.

AASB 9 Financial Instruments replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition for financial instruments from AASB 139. AASB 9 largely retains the existing requirements in AASB 139 for the classification and

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2018

measurement of financial liabilities. The adoption of AASB 9 has not had a significant effect on the Group's accounting policies related to financial assets, financial liabilities and derivative financial instruments.

### **Accounting standards and interpretations issued but not yet effective**

The following standard may impact the entity in the year of initial application. It is not yet mandatory and has not been applied by the Group in preparing these financial statements. The Group is in the process of assessing the full impact of the new standard. The effect the new standard could have on the financial results of the Group will change as the circumstances of the Group change up to the point of initial adoption.

- *AASB 16 Leases (effective 1 January 2019)*

AASB 16 will result in majority of the leases being recognised on the Balance Sheet as the distinction between operating and finance leases is removed. The standard will primarily affect the accounting for the Group's operating leases which will require the present value of the leases captured by the standard being recognised as right to use asset and lease liabilities on the balance sheet. Short-term leases (less than 12 months) and leases of low-value assets (such as computers) are exempt from the lease accounting requirements. The new standard is expected to impact leases which are currently classified as operating leases; primarily, lease over office, equipment, and motor vehicles. A reliable estimate of the impact is still being determined.

Mandatory for financial years commencing on or after 1 January 2019, and therefore mandatory for the Group's 30 June 2020 financial statements. The Group does not intend to adopt the standard before its effective date.

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2018

### 4. Income tax

	30 Sept 2018 \$'000	30 June 2018 \$'000
<b>Unrecognised deferred tax assets</b>		
Deferred tax assets have not been recognised in respect on the following items:		
<b>Australia</b>		
Tax losses (gross)	-	-
Other deferred tax assets (gross)	-	-
	<hr/>	<hr/>
	-	-
<b>Overseas</b>		
Tax losses (gross)	5,206	6,134
Other deferred tax assets (gross)	284	252
Total unrecognised deferred tax assets (gross)	<hr/> <b>5,490</b> <hr/>	<hr/> <b>6,386</b> <hr/>

A Deferred Tax Benefit will only be obtained if:

- (i) the relevant company in the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the relevant company in the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the relevant company in realising the benefit from the deductions for the losses.

The tax losses and the deductible temporary differences do not expire under the current tax legislation in Australia. At 30 September 2018 the Group has \$206,482,000 (30 June 2018: \$207,553,000) tax losses and \$12,641,000 (30 June 2018: \$10,039,000) deductible temporary differences that are available for offset against future taxable profits of which \$213,633,000 have been recorded at period end (30 June 2018: \$211,206,000).

Deferred tax assets for unused tax losses of \$201,276,000 (30 June 2018: \$201,419,000) and deductible temporary differences of \$12,357,000 (30 June 2018: \$9,787,000), have been recognised because it is probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The recovery of deferred tax assets requires the use of assumptions around maintaining existing contracts, award of new contracts and continuing to meet forecasted cash flows. Changes in these assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

During the 2018 financial year the group underwent a tax audit with the Australian Tax Office (ATO). The audit reviewed the tax income years from 2008 through to 2016. In order to resolve the matter in a timely and a cost-effective manner a commercial settlement was agreed with the ATO under which the company agreed to forego some of the previously unrecognised tax losses.

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. The Group has not recorded \$5,206,000 of carry forward tax losses and \$284,000 of deductible temporary differences in relation to Indian operations that equate to unrecognised deferred tax assets at 30 September 2018 of \$1,819,000 (30 June 2018: \$2,143,000) and \$99,000 (30 June 2018: \$88,000) respectively. The Group reviews evidence of the recoverability of these tax losses at each reporting date and additional evidence indicating recoverability may result in recognition at a future reporting date.

# Barminco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2018

In light of the Ausdrill acquisition, the availability of the tax losses to the new consolidated group will be subject to additional testing which factors in the change of ownership which could result in the derecognition of the tax losses in a future reporting period.

### **5. Jointly controlled entities**

During the quarter the jointly controlled entities, collectively called African Underground Mining Services (AUMS), generated equity accounted profits of A\$7,443,000 (quarter ended 30 September 2017: A\$3,510,000).

No dividends were paid during the quarter ended 30 September 2018 and 30 September 2017.

### **6. Property, plant and equipment**

#### **Additions and disposals**

During the quarter additions to property, plant and equipment totalled \$30,589,000 (quarter ended 30 September 2017: \$28,480,000). The book value of disposals during the quarter was \$333,000 (quarter ended 30 September 2017: \$338,000).

During the quarter additions using finance leases were \$Nil which are a non-cash item (quarter ended 30 September 2017: \$6,831,000).

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2018

7. Borrowings	Note	Currency	Nominal interest rate	Year of maturity	30 September 2018		30 June 2018	
					Current \$'000	Non-current \$'000	Current \$'000	Non-current \$'000
High Yield Bonds 2022	(a)	USD	6.63%	2022	-	479,646	-	468,036
Shareholder loans	(c)	AUD	0%	2026	-	10,951	-	10,750
Finance lease liabilities	(b)	AUD	5.91%	2018 - 2020	14,592	4,715	15,587	7,547
					<b>14,592</b>	<b>495,312</b>	<b>15,587</b>	<b>486,333</b>
Capitalised borrowings costs		AUD			(2,384)	(6,259)	(2,385)	(6,855)
<b>Total interest bearing liabilities</b>					<b>12,208</b>	<b>489,053</b>	<b>13,202</b>	<b>479,478</b>

### a) High Yield Bonds

The 2022 High Yield Bonds relate to the new senior notes issued on 26 April 2017 for the total issue price of US\$350,000,000 and due for repayment 15 May 2022. The 2022 notes were issued by Barmenco Finance Pty Ltd, are secured and have been guaranteed by Barmenco Holdings Pty Limited, Barmenco Finance Pty Limited, Barmenco Limited, Barmenco AUMS Holdings Pty Limited, Barmenco India Investments Pty Limited and Barmenco India Holdings Pty Limited. Under the terms of the notes issued, interest is payable on 15 May and 15 November. The High Yield Bonds are quoted on the Singapore Stock Exchange.

### b) Finance lease liabilities

Lease liabilities are effectively secured, as the rights to the leased assets which are recognised in the financial statements revert to the lessor in the event of a default.

### c) Shareholder loan notes

In June 2016, the Shareholder Loan Note Deed Poll was amended and annual interest of 14% ceased to be accrued from 29 June 2016. Consequently, the liability was reduced by discounting the loan and the difference (net of the tax effect) between the nominal value of the loan (\$19.2 million) and the discounted value (\$10 million) was transferred to an Interest Free Loan Reserve. A cost of debt at 7.5% per annum was used to discount the loan to its fair value. The Shareholder loan notes mature on 1 May 2026.

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

### 8. Derivative financial instruments

30 Sept 2018 \$'000	30 June 2018 \$'000
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#### Non-current asset

Cross currency interest rate swap contract cash flow hedge	8,265	19,652
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The Group entered into cross currency interest rate swaps in April 2017 for a notional principal of US\$350,000,000 maturing on 15 May 2022. The Group entered into four separate cross currency interest rate swaps with two different financial institutions to fully hedge the debt using CCIRS. The cross currency interest rate swaps are a combination of fixed interest to fixed interest United States/Australian dollar and floating interest to fixed interest United States/Australian dollar.

### 9. Related parties

#### a) Director transactions

##### (i) Mr P M Bartlett - Director of Barmenco Holdings

Bremerton Pty Ltd (an entity controlled by Mr Bartlett), has redeemable preference shares, the accumulated interest as at 30 September 2018 was \$78,428,234 (30 September 2017: \$78,428,234). In June 2016, the terms of the Redeemable Preference Shares were amended and interest ceased to accrue from 29 June 2016.

Bremerton has a loan note and as at 30 September 2018 the accumulated interest was \$13,156,908 (30 September 2017: \$13,156,908). In June 2016, the terms of the Loan Note were amended and interest ceased to accrue from 29 June 2016.

A consultancy agreement between Peter Bartlett and the Group was terminated on 1 July 2018, no consultancy fee was paid in the period ended 30 September 2018. Costs incurred during the period ended 30 September 2017 was \$83,333.

Hahn Electrical Contracting Pty Ltd ("Hahn") supplies Barmenco with electrical labour hire and electrical consumables under an ongoing agreement and provides electrical services on an order basis. Peter Bartlett has a 49% interest in Hahn. Costs incurred during the period: \$5,095,714 (30 September 2017: \$3,948,300).

The Group has a contract with Peter Bartlett for the lease of the property located at 390 Stirling Crescent Hazelmere, Western Australia. Costs incurred during the period: \$477,435 (30 September 2017: \$477,435).

Director fees were payable to Peter Bartlett, cost incurred during the period: \$25,000 (30 September 2017: \$25,000) and he is reimbursed for all business related expenses.

##### (ii) Existing Gresham Investors

Gresham Investors hold redeemable preference shares. The accumulated interest as at 30 September 2018 was \$183,074,153 (30 September 2017: \$183,074,153). In June 2016, the terms of the Redeemable Preference Shares were amended and interest ceased to accrue from 29 June 2016.

A consultancy agreement between Gresham Private Equity Limited ("Gresham") and the Group was terminated on 1 July 2018, no consultancy fee was paid in the period ended 30 September 2018. Costs incurred during the period ended 30 September 2017 was \$166,667. The Group entered into an agreement to be acquired by Ausdrill Limited, fees paid to Gresham in relation to the transaction were \$1,193,703.

Board members on Barmenco Holdings Board representing Gresham Private Equity are entitled to director fees. The costs incurred during the period: \$75,000 (30 September 2017: \$58,333). Travel costs reimbursed to Gresham Private Equity Limited for the period was \$30,066 (30 September 2017: \$48,652).

# Barminco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2018

### b) Other related party transactions

#### (i) Key Management Personnel

At 30 September 2018 management and prior management are the beneficial owners of 500,000 ordinary shares representing 10% of Barminco Holdings (30 September 2017: 500,000) and 3,396,157 redeemable preference shares representing 3% of the redeemable preference shares on issue at that date (30 September 2017: 3,396,945).

Interest on the redeemable preference shares was compounded annually until 29 June 2016 and the accumulated interest (included as part of equity) as at 30 September 2018 is \$6,043,650 (30 September 2017: \$6,043,650).

#### (ii) AUMS Joint Ventures

The Group has a 50% interest in the AUMS Joint Ventures. At 30 September 2018 a subsidiary of the Group has related party trade debtors of \$1,898,920 (30 September 2017: \$3,363,820).

## 10. Segment reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO in assessing performance and in determining the allocation of resources.

Management has determined that the nature of the company's services and products are the same across the whole business. The same equipment is acquired from the same suppliers in order to perform similar services contracted by the respective clients. The same types of equipment are used, and the same processes are applied as they relate to each underground mine. Additionally, the company's customers are involved in the same industry and several customer sites are operated under common client ownership. Accordingly, management believes there is only the single segment.

### a) Geographical information

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Qtr Ended 30 Sept 2018	As at 30 Sept 2018	Qtr Ended 30 Sept 2017	As at 30 Sept 2017
	Revenue/ Other income	Non-current assets	Revenue/ Other income	Non-current assets
	\$'000	\$'000	\$'000	\$'000
Australia	135,564	449,298	118,527	432,766
Egypt and India	23,909	15,462	18,743	14,395
Africa - AUMS Joint Venture	-	80,674	-	61,780
	<b>159,473</b>	<b>545,434</b>	<b>137,270</b>	<b>508,941</b>

## 11. Subsequent events

In August 2018, Barminco announced that it had entered into an agreement to be acquired by ASX-listed diversified mining services company Ausdrill Limited (ASX: ASL). On 31 October 2018, Ausdrill announced that all of the conditions required to complete the acquisition of Barminco had been satisfied and that the completion of the acquisition had occurred.

No other matters or significant events that have arisen since 30 September 2018 that have or may significantly affect the operations, results, or state of affairs of the Group.