

30 August 2010

- **ALS INCREASES CASH OFFER FOR AMMTEC TO \$3.80 PER SHARE**
- **COMMITMENT TO DECLARE OFFER UNCONDITIONAL AND SETTLE ON T+5, SUBJECT TO OBTAINING A 30% INTEREST IN AMMTEC BY 15 SEPTEMBER 2010**
- **c.17% OF AMMTEC'S REGISTER HAS CHANGED HANDS SINCE ANNOUNCEMENT OF ALS' INTENTION TO MAKE AN OFFER¹**
- **ALS CURRENTLY HAS AN 11.1% INTEREST IN AMMTEC, THE LARGEST SINGLE INTEREST IN AMMTEC SHARES**
- **PAYMENT OF BROKER HANDLING FEE**

We refer to the offer made by Campbell Brothers through its wholly owned subsidiary, Australian Laboratory Services Pty Ltd (**ALS**), to acquire all Ammtec shares.

Campbell Brothers and ALS are pleased to announce an increase in the cash offer to \$3.80 per Ammtec share.

The alternative share offer is also improved to 4 Campbell Brothers shares for every 33 Ammtec shares. Based on the 2 day VWAP for Campbell Brothers shares up to 26 August 2010 (inclusive), this implies a value of \$3.73 per Ammtec share.

Campbell Brothers and ALS also announce that ALS will pay a broker handling fee in accordance with the terms set out in section 9.5 of its bidder's statement to any broker who can demonstrate that they have initiated acceptances of offers from their clients from the date of this announcement.

Offer represents a significant premium and certainty of value for Ammtec shares

The new cash offer of \$3.80 per Ammtec share represents a significant 51% premium to Ammtec's closing price of \$2.51 on 18 May 2010, the last trading day prior to announcement of ALS' intention to make an offer for Ammtec. The cash offer provides certainty of value for Ammtec shares.

Alternative share offer provides opportunity to join a well-positioned, global company

The alternative share offer continues to represent significant value for an investment in Ammtec, while also providing Ammtec shareholders the opportunity to join a well-positioned, global company with strong growth prospects. Ammtec shareholders who accept the offer and choose to receive Campbell Brothers shares, will benefit from:

- Increased relative size and liquidity (Campbell Brothers has a market capitalisation of almost \$2 billion and is currently ranked #102 on the S&P/ASX All Ordinaries by index weight);²
- Campbell Brothers management's track record of delivering superior total shareholder returns³ over a 10, 5, 3, 2 and 1 year investment horizon, relative to both Ammtec and the S&P/ASX All Ordinaries;
- Higher earnings and dividend per share growth⁴ over the last 3 and 6 years relative to Ammtec;

¹ For the period between 19 May 2010 and 26 August 2010 (inclusive).

² As at 26 August 2010.

³ Calculated as the compounded annual average total shareholder return over the specific period, inclusive of share price growth and dividends.

⁴ Calculated as the compounded average growth rate of earnings and dividend per share over the specified period.

- Campbell Brothers board and management ethos focussed on earnings per share growth and equitable treatment of shareholders; and
- Significantly greater geographic and industry diversification which may reduce 'through-the-cycle' risk.

Important considerations for ALL Ammtec shareholders

Campbell Brothers wishes to ensure that all Ammtec shareholders are aware of the following:

- In the absence of the offer, Ammtec's share price is likely to fall for the reasons set out in the bidder's statement;
- Ammtec's dividend payout ratio of 95%⁵ may not be sustainable. Campbell Brothers was surprised by Ammtec's board decision to declare an increase in the final dividend per share for the financial year ended in 2010, despite earnings per share dropping by 25% on the prior comparable period; and
- On 17 August 2010, Foster Stockbroking,⁶ a stockbroker based in Sydney which focuses on servicing institutional and professional investors, forecasted Ammtec revenue, earnings and NPAT for the financial year ending in 2011 significantly below management's midpoint and high-end estimates. Even at the low-end of the range, Foster Stockbroking's forecasts are c.6 – 7% below management's estimates. Ammtec announced its profit guidance on 26 May 2010, shortly after the announcement of ALS' intention to make an offer for Ammtec.

Campbell Brothers and ALS commitment

The offer is open for acceptance until 5.00pm Perth time on 22 September 2010, unless otherwise extended. If ALS and its associates receive sufficient acceptances to increase its interest in Ammtec to at least 30% by 15 September 2010, then Campbell Brothers and ALS will:

- Declare the offer unconditional;
- Accelerate payment of the consideration payable under the cash offer to 5 business days of receipt of acceptance; and
- For Ammtec shareholders that have already accepted the cash offer, payment will be dispatched within 5 business days of Campbell Brothers and ALS declaring the offer unconditional.

Ammtec final dividend

On 13 August 2010, Ammtec announced that a final dividend of 11 cents per Ammtec share had been declared with a record date of 15 October 2010. The dividend was declared without ALS's prior consent in breach of a clearly specified condition of ALS' offer. Nevertheless, ALS will not treat any matter relating to the final dividend as a breach of the "no dividend" condition in section 10.8(xi) of the Offers. However ALS is not releasing the condition and reserves the right to rely on it in relation to any other dividend, bonus or other share of profits or assets declared or distributed prior to the end of the offer period.

The scheduled close of the offer period (22 September 2010) will occur before the record date for the final dividend (15 October 2010). As a result, ALS will not exercise its right under section 10.7(a) of its Bidder's Statement to reduce the amount of consideration due to Ammtec shareholders that accept into ALS' offer, while the current end date for the offer is maintained. If,

⁵ Calculated based on the interim dividend paid, the final dividend declared and reported net profit after tax (before foreign currency translation differences) for the financial year ended in 2010.

⁶ Refer to Foster Stockbroking Report dated 17 August 2010. Foster Stockbroking has consented to being named in this announcement in the form and context in which they are referred.

the end date for the offer was extended past the record date for the final dividend for any reason (including reasons beyond the control of ALS such as an automatic extension under the Corporations Act), ALS' current position is that it will then exercise its right under section 10.7(a) of the Bidder's Statement to reduce the amount of the consideration due to Ammtec shareholders that accept into ALS' offer. However, ALS reserves the rights to reconsider this position closer to the end of the offer period.

ACCEPT the offer

We encourage Ammtec shareholders to **ACCEPT** this offer as soon as possible, and in any event, prior to 15 September 2010. Campbell Brothers strongly believes that this revised offer represents significant value for your Ammtec shares. Campbell Brothers is also delighted to welcome new shareholders to the Campbell Brothers group and provide the opportunity to participate in the strategic benefits of this acquisition and other growth objectives.

Ammtec shareholders who have already accepted the offer will be given an opportunity to change the form of consideration they wish to receive. Those who do not change the form of consideration will automatically be entitled to the higher cash offer of \$3.80 per Ammtec share or alternative share offer of 4 Campbell Brothers shares for every 33 Ammtec shares held. A Third Supplementary Bidder's Statement and Acceptance Form will be despatched to all Ammtec shareholders shortly, setting out the instructions for those Ammtec shareholders who have already accepted the offer and wish to change the form of consideration, or who have not yet accepted the offer and wish to do so.

Questions

Ammtec shareholders seeking more information about any of the matters summarised in this announcement should refer to the Third Supplementary Bidder's Statement provided to the market with this announcement. Questions in relation to the offer should be directed to the offer information line on 1800 643 977 (toll free) (within Australia) or +61 2 8256 3363 (normal charges apply) (outside of Australia). The offer information line is open between 7.00am and 5.00pm Perth time during the offer period.

-ENDS-

Further information:

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Third Supplementary Bidder's Statement
in respect of the offer by

AUSTRALIAN LABORATORY SERVICES PTY LTD
ACN 009 936 029

to acquire all of the ordinary shares in

AMMTEC LIMITED
ACN 063 332 516

This document is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) under section 643 of the *Corporations Act* 2001 (Cth) in relation to the replacement bidder's statement dated 19 July 2010 (**Replacement Bidder's Statement**) issued by Australian Laboratory Services Pty Ltd ACN 009 936 029 (**ALS**), a wholly-owned subsidiary of Campbell Brothers Limited ACN 009 657 489 (**Campbell Brothers**), and the original bidder's statement lodged with the Australian Securities and Investments Commission (**ASIC**) on 5 July 2010, in relation to the offer by ALS for all of the issued ordinary shares in Ammtec Limited ACN 063 332 516 (**Ammtec**).

This Third Supplementary Bidder's Statement supplements, and must be read together with, the Replacement Bidder's Statement and subsequent supplementary bidder's statements dated 19 July 2010 and 10 August 2010. This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Replacement Bidder's Statement as amended.

This Third Supplementary Bidder's Statement is dated 30 August 2010. A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and given to Ammtec and the Australian Securities Exchange on 30 August 2010. Neither ASIC nor any of its officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement.

Unless the context otherwise requires, terms defined in the Replacement Bidder's Statement have the same meaning in this Third Supplementary Bidder's Statement.

1. Increased Offer Consideration

By way of a notice of variation dated 30 August 2010, ALS has increased:

- (a) the Cash Alternative that you may elect to accept for your Ammtec Shares from \$3.35 cash per Ammtec Share to \$3.80 cash per Ammtec Share; and
- (b) the Share Alternative that you may elect to accept for your Ammtec Shares from two Campbell Brothers Shares for every 17 Ammtec Shares held by you to four Campbell Brothers Shares for every 33 Ammtec Shares held by you. The 2 day VWAP for Campbell Brothers shares up to 26 August 2010 (inclusive), currently implies a value of \$3.73 per Ammtec Share.

2. Campbell Brothers and ALS commitment regarding 30% acceptances

If ALS and its associates receive sufficient acceptances to increase its interest in Ammtec to at least 30% by 15 September 2010, then Campbell Brothers and ALS will:

- (a) declare the Offers unconditional;
- (b) accelerate payment of the Cash Alternative to 5 business days of receipt of acceptance; and
- (c) for Ammtec Shareholders that have already accepted the Cash Alternative, payment will be dispatched within 5 business days of ALS declaring the Offers unconditional.

3. New acceptance forms

New acceptance forms will be mailed to Ammtec Shareholders. Ammtec Shareholders who have already accepted the Offer are entitled to re-elect which form of consideration they would prefer. These shareholders must do so within one month of receipt of the notice of variation. Those who do not change the form of consideration will automatically be entitled to the increased Cash Alternative of \$3.80 per Ammtec share or increased Share Alternative of four Campbell Brothers shares for every 33 Ammtec shares held. If you wish to make a fresh election, please do so in accordance with the instructions on the new acceptance form.

4. Why you should accept this Offer

ALS strongly believes that the revised Offer and increased Offer Consideration represents significant value for your Ammtec shares for the reasons set out in the Replacement Bidder's Statement and because:

- (a) in the absence of the Offer, Ammtec's share price is likely to fall;
- (b) historically, Campbell Brothers has achieved greater total shareholder returns than Ammtec and the S&P/ASX All Ordinaries for all key periods over the last 10 years;
- (c) Campbell Brothers has achieved superior earnings and dividend per share growth to Ammtec over the last 6 and 3 years;
- (d) Ammtec Shareholders who choose the Share Alternative will benefit from the higher liquidity of Campbell Brothers Shares;
- (e) broker forecasts for Ammtec's financial year ending in 2011 are below management estimates announced by Ammtec; and
- (f) Ammtec Shareholders who choose the Share Alternative will have the opportunity to join a well-positioned, global company with broader end-market exposures.

Further detail about each of the reasons set out in paragraphs (a) to (f) above may be found in Annexure A.

5. Ammtec final dividend

On 13 August 2010, Ammtec announced that a final dividend of 11 cents per Ammtec Share had been declared with a record date of 15 October 2010. The dividend was declared without ALS' prior consent in breach of a clearly specified condition of ALS' offer. Nevertheless, ALS will not treat any matter relating to the final dividend as a breach of the "no dividend" condition in section 10.8(xi) of the Replacement Bidder's Statement. However, ALS is not releasing the condition and reserves the right to rely on it in relation to any other dividend, bonus or other share of profits or assets declared or distributed prior to the end of the Offer Period.

The scheduled close of the Offer Period (currently 22 September 2010) will occur before the record date for the final dividend (15 October 2010). As a result, ALS will not exercise its right under section 10.7(a) of the Replacement Bidder's Statement to reduce the amount of consideration due to Ammtec shareholders that accept an Offer, while the current end date for the Offer Period is maintained. If the end date for the Offer Period was extended past the record date for the final dividend for any reason (including reasons beyond the control of ALS such as an automatic extension under the Corporations Act), ALS' current position is that it will then exercise its right under section 10.7(a) of the Replacement Bidder's Statement to reduce the amount of the consideration due to Ammtec shareholders that accept the Offer. However, ALS reserves the rights to reconsider this position closer to the end of the Offer Period.

6. Source of funds for increased Cash Alternative

If all the Offers are accepted and all Ammtec Shareholders choose to receive the Cash Alternative as their Offer Consideration, ALS will be obliged to pay approximately \$138,687,198.

As noted in section 6.2 of the Replacement Bidder's Statement, ALS will fund any cash consideration required to be paid to Ammtec Shareholders using cash provided to it by Campbell Brothers. As noted in section 6.3 of the Replacement Bidder's Statement, ALS has obtained an irrevocable and unconditional commitment from Campbell Brothers to ensure that ALS has sufficient funds to meet any payment obligations under the Offers. This commitment is documented in a signed loan agreement entered into by Campbell Brothers and ALS on 1 July 2010.

Campbell Brothers will source any funds required to meet ALS' payment obligations under the Offers from its cash reserves and by drawing down on the Facilities described in section 6.3 of the Replacement Bidder's Statement. The combined amount of the cash reserves and the Facilities (which have not been designated for any other purpose by Campbell Brothers) are sufficient to cover ALS' payment obligations in relation to the Cash Alternative.

7. Broker Handling Fee

ALS has now decided to pay a commission (**Broker Handling Fee**) to ASX market participants (**Brokers**) as foreshadowed in section 9.5 of the Replacement Bidder's Statement on the following terms:

- (a) the Broker Handling Fee will be paid to Brokers who initiate acceptances of the Offer on behalf of their clients after the date of this Third Supplementary Bidder's Statement as demonstrated:
 - (i) for issuer sponsored holdings, by the acceptance bearing the Broker's official stamp; or
 - (ii) for CHESS sponsored holdings, are initiated by the Broker via CHESS, and the Broker submits a valid broker fee claim form.
- (b) the Broker Handling Fee will not exceed 0.75% of the value of the parcels of Ammtec Shares held by any Ammtec Shareholders who accept the Offer and will be subject to minimum

payments of \$50 and maximum payments of \$200 for each acceptance. In all cases the value of the relevant parcel of Ammtec Shares will be calculated by reference to the consideration under the Cash Alternative.

- (c) Any handling fee payments will be paid only in respect of parcels of Ammtec Shares held by an Ammtec Shareholder who is not a Broker or an associate of a Broker (determined at the discretion of ALS).
- (d) the submission of a valid broker fee claim form by a Broker will be taken by ALS as an representation by that Broker that:
 - (i) neither it nor any of its associates are the accepting Ammtec Shareholder;
 - (ii) the Broker Handling Fee received in relation to an acceptance will not be shared directly or indirectly with the accepting Ammtec Shareholder; and
 - (iii) subject to the terms set out above, payment of the Broker Handling Fee will be made by cheque or electronic transfer to the Broker within ten business days after the end of the Offer Period.
- (e) Claims for the Broker Handling Fee must be submitted within seven days of the end of the Offer Period.
- (f) ALS reserves the right in its absolute discretion not to pay the Broker Handling Fee on acceptances it deems to be from the same Shareholder or acceptances that appear to have been split.

The Broker Handling Fee arrangement will remain in place for the balance of the Offer Period. It will be administered by the share registry for the Bid identified in the Replacement Bidder's Statement and Brokers will be contacted shortly with details of the claim process.

8. Further Details

If you have any questions about this Third Supplementary Bidder's Statement, or ALS's offer for all of the issued ordinary shares in Ammtec, please call 1800 643 977 (for callers within Australia) or +61 2 8256 3363 (for callers outside Australia) between 7.00am and 5.00pm Perth time during the Offer Period.

9. Consents

This Third Supplementary Bidder's Statement contains statements made by, or statements stated in this Third Supplementary Bidder's Statement to be based on statements made by, Campbell Brothers. Campbell Brothers has given, before the date of Third Supplementary Bidder's Statement, and has not withdrawn, its consent to the inclusion of such statements in the form and context in which they appear.

This Third Supplementary Bidder's Statement also contains statements made by, or statements stated in this Third Supplementary Bidder's Statement to be based on statements made by, Foster Stockbroking. Foster Stockbroking has given, before the date of Third Supplementary Bidder's Statement, and has not withdrawn, its consent to the inclusion of such statements in the form and context in which they appear.

This Third Supplementary Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcements platform of the ASX (including by Ammtec). Under the terms of ASIC Class Order 01/1543, the parties making these statements are not required to consent to, and have not consented to, the inclusion of those statements in this Third Supplementary Bidder's Statement. Copies of any of these documents will be supplied by ALS upon request. In addition, and as permitted by ASIC Class Order 07/429, this Third

Supplementary Bidder's Statement contains ASX share price trading information prepared by IRESS Market Technology Limited without its consent.

10. Authorisations

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of ALS.

Dated: 30 August 2010

Signed

A handwritten signature in black ink, appearing to read 'G. J. Kilmister', written over a horizontal dotted line.

Greg Kilmister

Director

Annexure A

Why you should accept this Offer – Detailed information

Annexure to Third Supplementary Bidder's Statement
in respect of an offer by Australian Laboratory
Services Pty Ltd ACN 009 936 029 to acquire all of
the ordinary shares in Ammtec Limited ACN 063 332
516

1 In the absence of the offer, Ammtec's share price is likely to fall

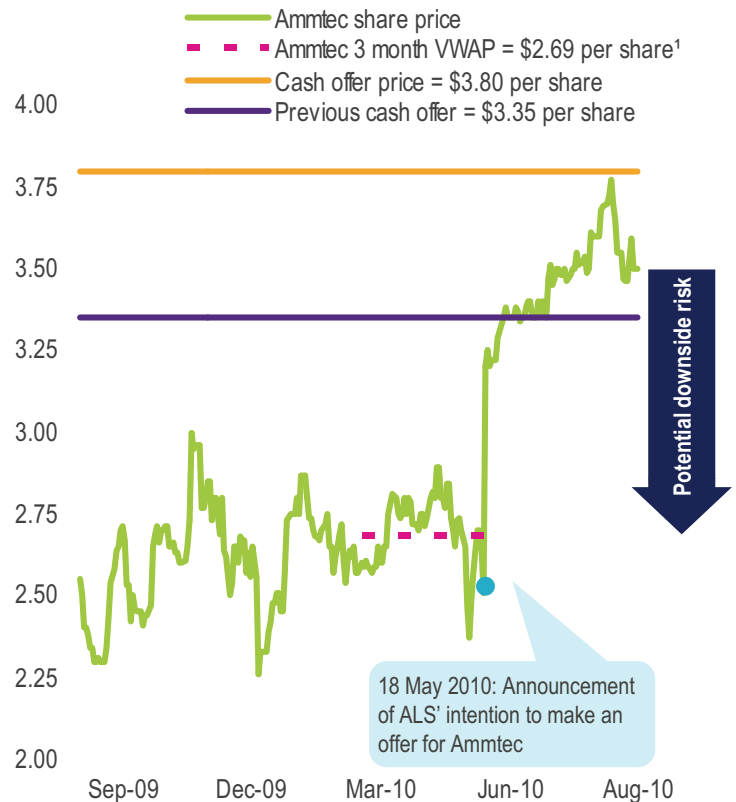
Campbell Brothers notes that no other party has made an offer for all your Ammtec shares since announcing its intention to make an offer for Ammtec over 3 months ago.

It is important for Ammtec shareholders to be aware that, in the absence of the offer, Ammtec's share price is likely to fall for the reasons set out in the bidder's statement dated 5 July 2010.

Ammtec's volume weighted average price (VWAP) for the 3 month period up to, and including, the day ALS announced its intention to make an offer for Ammtec, was \$2.69 per share.

Recent Ammtec share price performance relative to the increased cash offer (A\$)

(up to 26 August 2010)



Source: Based on trading data prepared by IRESS Market Technology Limited. IRESS Market Technology Limited has not consented to the use of trading data in this supplementary bidder's statement.

¹ Calculated as the 3 month volume weighted average price (VWAP) up to, and including, the day ALS announced its intention to make an offer for Ammtec.



CAMPBELL BROTHERS
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2 Historically, Campbell Brothers has achieved greater total shareholder returns than Ammtec

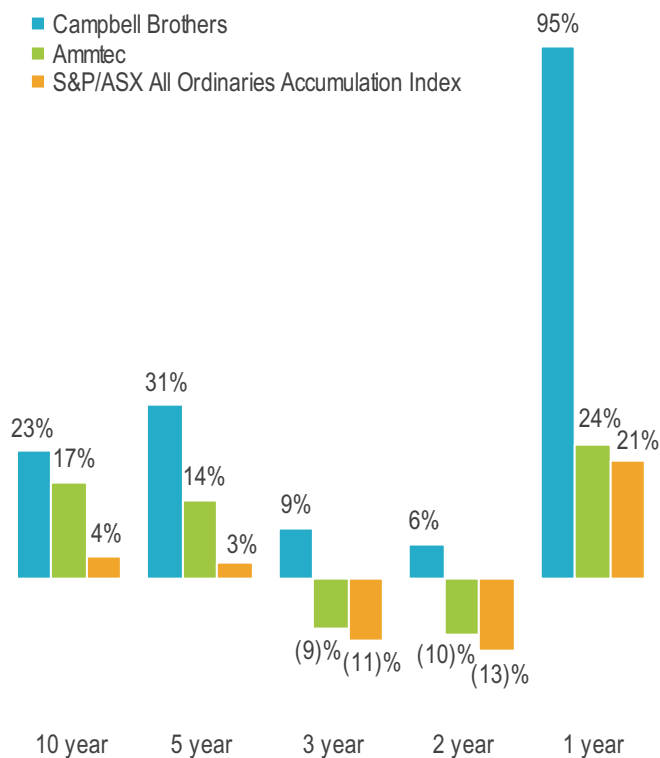
For all key periods over the last 10 years, Campbell Brothers has achieved greater total shareholder returns than both Ammtec and the S&P/ASX All Ordinaries.

In particular, in the 12 months prior to the announcement of ALS' intention to make an offer for Ammtec on 18 May 2010, Campbell Brothers achieved total shareholder return of 95% (compared to 24% and 21% for Ammtec and the S&P/ASX All Ordinaries respectively over the same period).

As demonstrated by the chart below, Campbell Brothers' share price has significantly outperformed Ammtec, as well as the S&P/ASX 300 Metals & Mining Index and the S&P/ASX All Ordinaries Index, over the last 5 years.

Total shareholder return¹

(up to 18 May 2010)

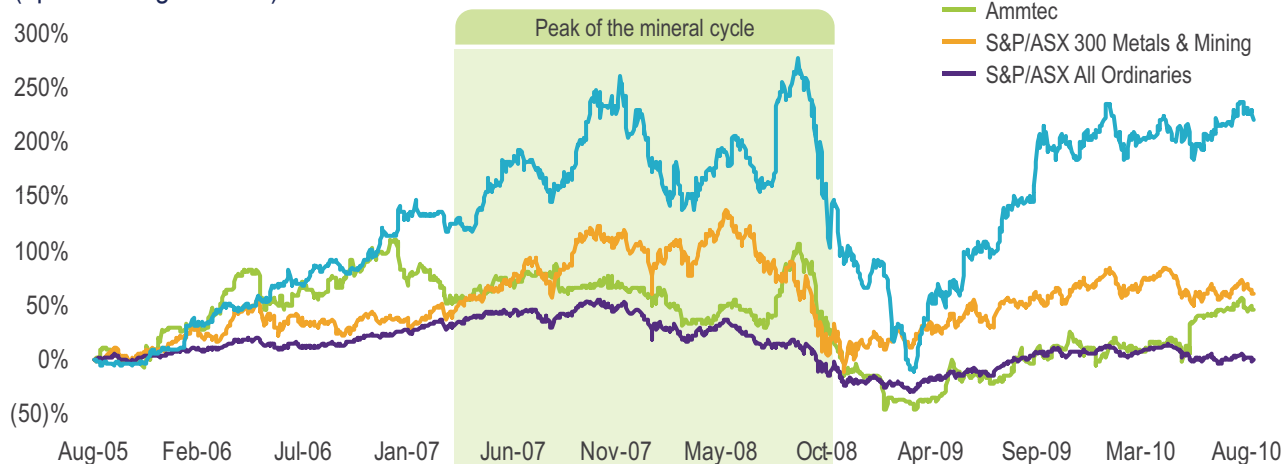


Source: Based on trading data prepared by IRESS Market Technology Limited. IRESS Market Technology Limited has not consented to the use of trading data in this supplementary bidder's statement.

¹ Calculated as the compounded annual average total shareholder return (including share price growth and dividends) for the specified period.

Five year share price performance

(up to 26 August 2010)



Source: Based on trading data prepared by IRESS Market Technology Limited. IRESS Market Technology Limited has not consented to the use of trading data in this supplementary bidder's statement.

3

Campbell Brothers has achieved superior earnings and dividend per share growth to Ammtec

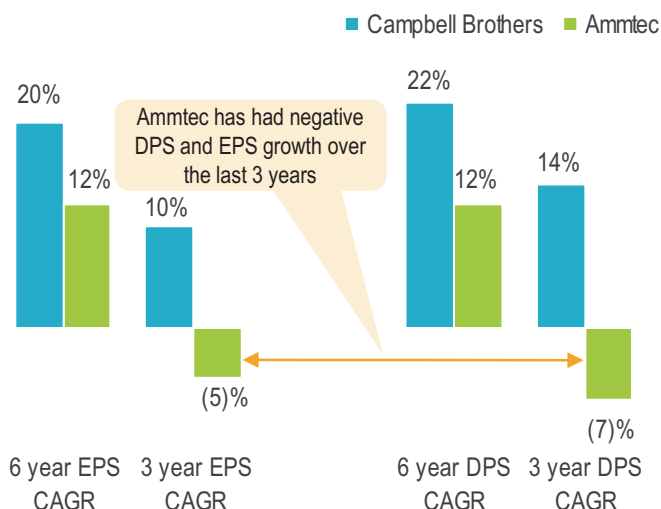
Campbell Brothers has achieved superior earnings and dividend per share growth to Ammtec over the last 6 and 3 years.

Importantly, over the last 3 years Campbell Brothers has achieved double-digit earnings and dividend per share growth, while Ammtec has recorded a negative result for both — key metrics of profitability and profit distribution to shareholders.

For FY2010, Ammtec increased its dividend per share by 9.4%, despite earnings per share falling by 25% compared with the prior comparable period. This implies a dividend payout ratio of 95%¹ which may not be sustainable.

¹ Calculated based on Ammtec's interim dividend paid, the final dividend declared and reported net profit after tax (before foreign currency translation differences) for the financial year ended in 2010.

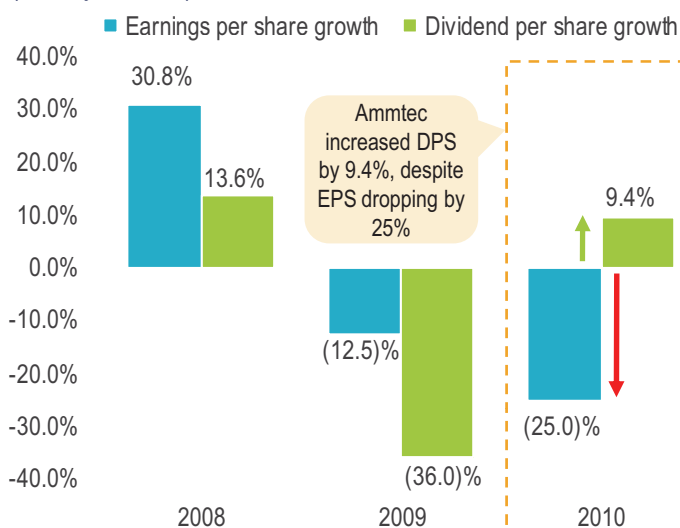
Campbell Brothers has achieved greater earnings and dividend per share growth¹



Source: Based on trading data prepared by IRESS Market Technology Limited. IRESS Market Technology Limited has not consented to the use of trading data in this supplementary bidder's statement.

¹ Calculated as the compounded average dividend and earnings per share growth rate for the specified period up to FY2010.

Ammtec historical earnings vs. dividend per share growth (June year end)



Source: Company filings

* Note: 'DPS' refers to dividend per share; 'EPS' refers to earnings per share; 'CAGR' refers to compound annual growth rate.

4

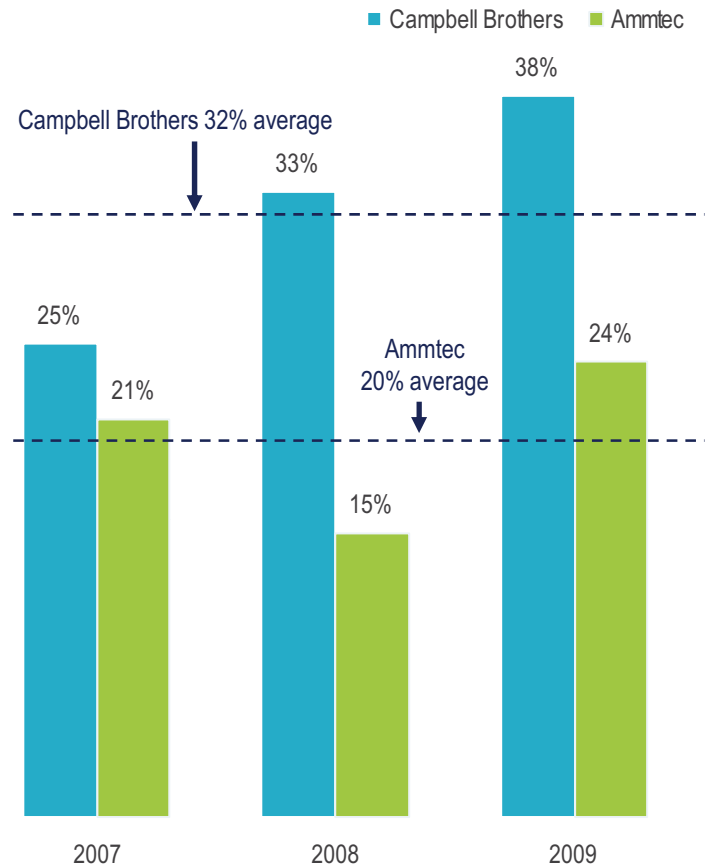
Ammtec shareholders who choose the share offer will benefit from the higher liquidity of Campbell Brothers shares

Ammtec shareholders who accept the offer and choose to receive shares will benefit from the higher liquidity of Campbell Brothers shares relative to Ammtec shares. Over the last 3 years, the volume of Campbell Brothers shares traded has been, on average, approximately 12% points higher than Ammtec.

Campbell Brothers currently has a market capitalisation of almost \$2 billion and is ranked #102 on the S&P/ASX All Ordinaries by index weight,¹ compared with Ammtec's much smaller market capitalisation of A\$92 million on 18 May 2010 (the last trading day prior to announcement of ALS' intention to make an offer for Ammtec).

¹ As at 26 August 2010

Percentage of shares traded (per calendar year)



Source: Based on trading data prepared by IRESS Market Technology Limited. IRESS Market Technology Limited has not consented to the use of trading data in this supplementary bidder's statement.



CAMPBELL BROTHERS
LIMITED



5 Broker forecasts for FY2011 are below Ammtec's management estimates

Ammtec provided management estimate's for FY2011 on 26 May 2010, shortly after the announcement of ALS' intention to make an offer for Ammtec.

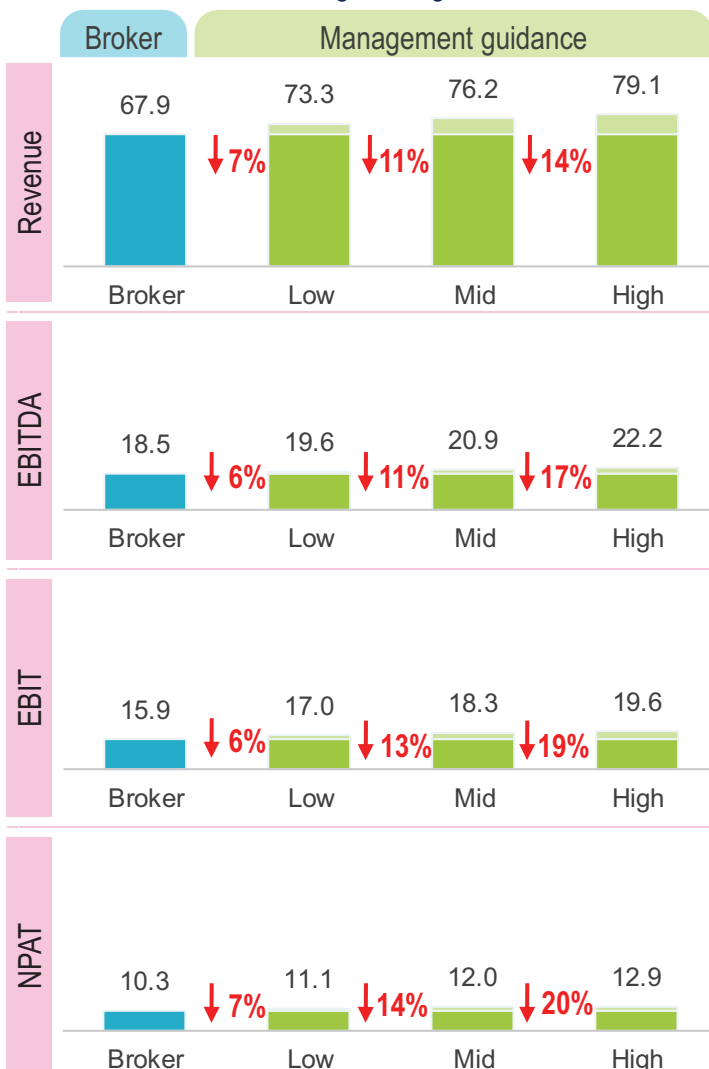
On 17 August 2010, Foster Stockbroking, a stockbroker based in Sydney which focuses on servicing institutional and professional investors, forecasted Ammtec revenue, earnings and NPAT for FY2011 significantly below management's midpoint and high-end estimates. Even at the low-end of the range, Foster Stockbroking's forecasts are c. 6 - 7% below management's estimates.

Ammtec has a track record of missing its profit guidance. It provided FY2009 profit guidance four times, with actual FY2009 NPAT of \$6.5 million reflecting an approximate 35% discount to its original FY2009 NPAT guidance of \$10 million.

Ammtec has not provided an independent review of management's estimates for FY2011 or an independent expert valuation report.

Ammtec 2011E financials

– Broker estimate vs. Management guidance



In relation to Foster Stockbroking's revised forecasts, they stated:

"We have made only minor changes to our FY2011 and FY2012 earnings forecasts on the back of the FY2010 result."

"Our FY2011 and FY2012 revenue projections are up 1% and 2% to \$67.9 million and \$76.0 million respectively. Note that our FY2011 revenue projection is 7% below the bottom of management's guidance range and 14% below the top end."

"Lifting our D&A tangibles assumption in FY2011 has reduced our EBIT projection slightly."

"The impact on PBT has somewhat been limited by lower net interest forecasts."

Note: As at the date of this supplementary bidder's statement, Foster Stockbroking is the only broker to have released a report on Ammtec since it provided FY2011 management estimates on 26 May 2010. The Foster Stockbroking Report dated 17 August 2010 can be obtained from Ammtec's website at the following address: http://www.ammtec.com.au/public_panel/broker_research.php

Source: Company filings; Foster Stockbroking Report dated 17 August 2010. Foster Stockbroking has consented to being named in this supplementary bidder's statement in the form and context in which they are referred.

6

The share offer provides Ammtec shareholders the opportunity to join a well-positioned, global company with broader end-market exposures

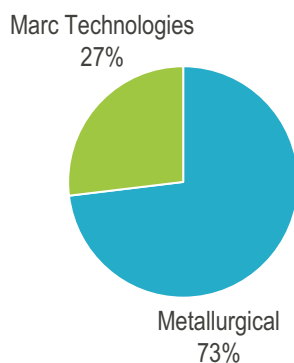
Ammtec shareholders who accept the offer and choose to receive Campbell Brothers shares, will benefit from Campbell Brothers' broader end-market and geographic diversification which may reduce *through-the-cycle* risk.

Ammtec's end-market exposure is very concentrated. Metallurgical testing accounted for almost 75% of Ammtec's revenue for the financial year ended in 2010. By comparison, the ALS Minerals division accounted for only 36% and 25% of ALS and Campbell Brothers group revenue respectively over the same period.

Campbell Brothers is a truly global company. ALS has 160 laboratories spanning 42 countries, and sources almost 65% of its revenue from offshore operations. While 33% of Ammtec's metallurgical testing revenue is sourced offshore, testwork occurs within its Australian-based network comprising four laboratories.

Revenue by end market

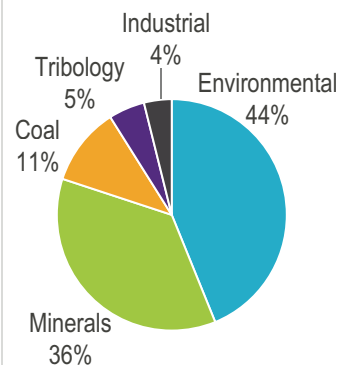
Ammtec



2010 Revenue = A\$54mm

Source: Ammtec filings; Campbell Brothers filings

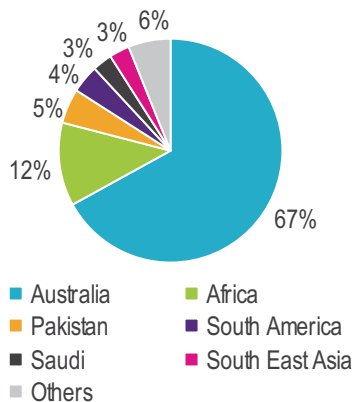
ALS



2010 Revenue = A\$562mm

Revenue by geography

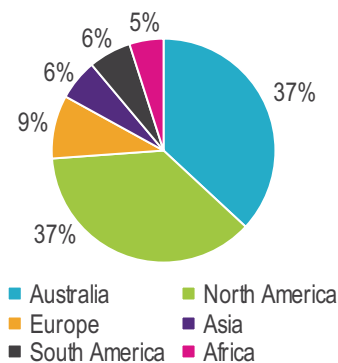
Ammtec (Metallurgical testing unit)



2010 Revenue = A\$40mm

Source: Ammtec filings; Campbell Brothers filings

ALS



2010 Revenue = A\$562mm



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