

20 November 2017

ALS announces \$175 million on-market share buy-back

ALS Limited (ASX Code: ALQ) today announced an on-market share buy-back of up to \$175 million. Following the divestment of its Oil & Gas business and review of ongoing capital requirements, the directors have determined that an on-market share buy-back is the most efficient means of returning excess capital to shareholders.

Managing Director, Raj Naran said the buy-back program reflects ALS's commitment to efficient capital management and delivering improved returns to shareholders.

"Given the Company's strong cash flow and balance sheet as well as our confidence in ALS's future trajectory, the Board considers that a share buy-back provides the most appropriate use of the company's capital at this point in time."

"The buy-back program will not impact ALS's existing dividend policy and business strategy. We will maintain the flexibility to respond to changes in market conditions and take advantage of growth opportunities that may arise in the future."

The Company will use its existing cash balances and free cash flow to fund the buy-back program. Based on the Company's closing share price of \$8.05 on 17 November 2017, the buy-back would represent up to 4.3% of ALS's issued share capital.

The share buy-back program will be within the '10/12 limit' permitted by the Corporations Act 2001 (Cth) and therefore does not require shareholder approval. The number of shares and timing of purchase will be dependent on ALS's share price and market conditions. The Company reserves the right to vary, suspend or terminate the share buy-back program.

An Appendix 3C in respect of the on-market share buy-back program is attached to this announcement.

-ENDS-

Further information:

Raj Naran
Managing Director
ALS Limited
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Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
ALS LIMITED	92 009 657 489

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back (within 10/12 limit)
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	504,221,143

6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval not required (within 10/12 limit)
7	Reason for buy-back	Ongoing capital management
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	None, apart from any information publicly disclosed by the Company through the ASX on or prior to the date of this announcement.

On-market buy-back

9	Name of broker who will act on the company's behalf	Merrill Lynch Equities (Australia) Limited
10	Deleted 30/9/2001.	
11	<p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p>	<p>Up to the number of shares for which the total buy-back consideration paid or payable is A\$175 million. The Company reserves the right to suspend or terminate the buy-back at any time.</p>
12	<p>If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	<p>The Company intends to buy back shares in the 12 month period from 5 December 2017 to 4 December 2018 (inclusive) or earlier if the amount in Item 11 above is bought back prior to that date. The Company reserves the right to suspend or terminate the buy-back at any time.</p> <p><small>Note: The buyback will commence no earlier than 14 days after the date of this announcement</small></p>

⁺ See chapter 19 for defined terms.
11/01/2010

13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	The Company will only buy back shares at such times and in such circumstances as are considered beneficial to the efficient capital management of the Company.
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Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
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15	Price to be offered for shares	N/A
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Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
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17	Number of shares proposed to be bought back	N/A
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18	Price to be offered for shares	N/A
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Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
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20	Total number of shares proposed to be bought back if all offers are accepted	N/A
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21	Price to be offered for shares	N/A
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22 +Record date for participation in offer

Cross reference: Appendix 7A, clause 9.

N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



(Company secretary)

Date: 20/11/2017

Print name: Tim Mullen