



Amcom
Telecommunications

ASX/MEDIA RELEASE

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AMCOM AND AUSDRILL SETTLE OUTSOURCING AND FACILITY AGREEMENT

Amcom Telecommunications Ltd (ASX: AMM) and Ausdrill Ltd (ASX: ASL) refer to their joint announcement regarding the Heads of Agreement to enter into an outsourcing and facility agreement announced on the 23rd May 2003.

The companies are pleased to advise that settlement on the transaction occurred this morning.

The company's debt facilities with Bankwest have been repaid and replaced with a multi-purpose infrastructure debt facility from Ausdrill.

Initial drawdown was \$1.78 m as part of a total debt facility of up to \$8.28 million.

As part of the agreement (refer to Appendix 3b) Amcom has paid Ausdrill a fee for the provision of the facility consisting of five million Amcom options exercisable at 15 cents, expiring 31 December 2007.

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About Amcom Telecommunications Limited

Amcom Pty Ltd commenced its fibre rollout in 1999 and has since deployed over 450 km of high-speed metropolitan networks in Perth, Darwin Adelaide, and Hobart, accessing over 320 buildings. We have established extensive 'last mile' networks servicing other carriers', large blue chip corporates and government customers in strategic uncontested regional metropolitan centres. The Company's networks are maturing rapidly and this is being reflected in faster connection provisioning times, increased excellence in customer offerings and reductions in per customer connection costs. Network access agreements have also being implemented with East Coast carriers enabling Amcom to provide a national carriage service to its customers.

Through its subsidiary Rescue Technology, Amcom is able to deliver network management services across Local Area Networks ("LAN"), Wide Area Networks ("WAN") or Metropolitan Area Networks ("MAN") by either browser and/or WAP (Wireless Application Protocol) interfaces.

Amcom's major offering remains a service focused scalable broadband solution with an emphasis on the total broadband wholesale market and the local loop business. Amcom is also able to provide business grade DSL services through its partnership with NEC's Nextep Broadband and this product range enable it to target and service the SME market in areas where it can leverage its existing fibre networks.

More information about Amcom can be found at: <http://www.amcom.com.au/>.

The Ausdrill Group is a diversified contractor that provides a range of specialist services including:

- Drill and blast services in open pit mining
- Grade Control drilling
- Exploration drilling
- Earth moving services
- Horizontal drilling, trenching, cable and pipeline rollout services
- Supply and Logistics services

Ausdrill was founded in 1987 and floated on the Australian Stock Exchange in February 1994. The Group provides services predominantly in Australia and with Henry Walker Eltin jointly owns African Mining Services (AMS), a specialist contract mining company operating in Ghana.

The Group expanded its operations in late 1999 to perform work for Telecommunications Carriers and specialise in the rollout of new networks, the provision of new services and the maintenance of existing networks.

More information about Ausdrill can be found at: <http://www.ausdrill.com.au>