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20 August 2019

MONADELPHOUS REPORTS FULL YEAR 2019 RESULTS

Performance Highlights

Revenue $1.608 billion*, in line with guidance provided

- Record revenue in Maintenance and Industrial Services
- Strengthened position in water and renewable energy

Underlying net profit after tax $57.4 million#

Full year dividend 48 cps, fully franked

Secured $1.35 billion of new contracts and extensions

Engineering company Monadelphous Group Ltd (ASX: MND) ("the Company") today announced revenue of $1.608 billion* for the year ended 30 June 2019, in line with guidance provided to the market. Underlying net profit after tax was $57.4 million#.

The result reflects significant growth in the Company's Maintenance and Industrial Services division and in its water and renewable energy businesses, as well as the reduction in resources construction activity levels which were foreshadowed at the end of the previous year.

The Maintenance and Industrial Services division achieved a record annual revenue performance of $998.4 million, up 19 per cent on the prior year, due to increased activity levels in iron ore and offshore oil and gas markets, and strengthened demand for its services more broadly.

Monadelphous has secured $1.35 billion of new contracts and extensions since 1 July 2018, including over $500 million of resources construction contracts, reflecting renewed confidence in the sector. Major construction contracts were secured in Western Australia at BHP's South Flank Project and as recently announced, Rio Tinto's West Angelas Project in the Pilbara and Albemarle Lithium's new Kemerton lithium hydroxide plant.

The Company strengthened its position in the infrastructure sector, with renewable energy joint venture Zenviron making good progress on the projects secured in the prior period, and securing three additional wind farm contracts.

Project development activity in the industry has increased with a number of resources construction opportunities coming to market. The Company expects resources maintenance activity to be strong, while investment in the infrastructure sector remains healthy.

Monadelphous Managing Director Rob Velletri said the resources and energy sector in Australia is expected to provide a solid pipeline of opportunities over the coming years.

"We have been awarded a significant number of new major construction and maintenance contracts since the beginning of the 2019 calendar year, and with our strong reputation and broad service offering, we are in a good position to continue to capitalise on strengthening market conditions."

* Includes Monadelphous' share of joint venture revenue – refer to page 10 for reconciliation
# Underlying – refer to page 10 for reconciliation

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2019 FULL YEAR RESULTS

Revenue

Monadelphous recorded revenue for the year of $1,608.3 million*, a 9.85 per cent decrease on the previous year and in line with guidance provided to the market. Statutory revenue, which excludes Monadelphous' share of revenue from joint ventures, was $1,477.3 million.

The continued growth in the Company's maintenance and infrastructure revenues was offset by the reduction in resources construction activity levels. As foreshadowed at the end of the previous year, the reduction was a result of the timing of the award and commencement of new major resources construction contracts, and the significant revenue generated from the Ichthys project in the prior period.

The Maintenance and Industrial Services division achieved a record annual revenue performance as activity levels grew in the iron ore and offshore oil and gas sectors and demand strengthened for its services in the resources sector more broadly.

The Company strengthened its position in the infrastructure sector, with revenue growth achieved in both the water and renewable energy markets.

Earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) was $106.8 million^, a reduction of 10.3 per cent compared to the previous year.

During the period, the Company made a one-off provision of approximately $7 million (net of tax) which impacted its net profit after tax. The provision resulted from the receipt of Notices of Amended Assessments from the Australian Taxation Office relating to the 2015 and 2016 income years. The amended assessments relate to Research and Development tax incentives claimed by the Company in those years, which were prepared and lodged on the Company's behalf by independent tax advisors and were subsequently deemed to be ineligible. Monadelphous has applied for a review of these findings.

The Company's plant and equipment fleet renewal process over recent years resulted in an increased depreciation charge for the period, and combined with a reduction in net interest earned contributed to an underlying net profit after tax attributable to members (NPAT) of $57.4 million# and a reported NPAT of $50.6 million.

Underlying earnings per share (EPS) was 61.0 cents and reported EPS was 53.7 cents.

Dividend

The Board of Directors has declared a final dividend of 23 cents per share. This takes the full-year dividend to 48 cents per share fully franked, giving a dividend payout ratio of approximately 90 per cent of reported net profit after tax. The Monadelphous Group Limited Dividend Reinvestment Plan will apply to the final dividend.

Strong balance sheet

Monadelphous ended the year with a cash balance of $164 million, a cash flow from operations of $16.0 million and a cash flow conversion rate of 54 per cent. Cash reserves were impacted by increased working capital requirements across the business, and a significant level of employee entitlement payouts on large, multi-year projects which demobilised during the year.

The Company's balance sheet remains strong and provides substantial capacity to invest in suitable new business opportunities which may arise.

* Includes Monadelphous' share of joint venture revenue – refer to page 10 for reconciliation

^ EBITDA – refer to page 10 for reconciliation

Underlying – refer to page 10 for reconciliation

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Strategic Progress

During the year, Monadelphous made good progress in its markets and growth strategy to maximise returns from core markets, build an infrastructure business and deliver core services to overseas markets.

The Engineering Construction division successfully completed its work at the Ichthys Project Onshore LNG Facilities in Darwin, Northern Territory early in the period. Monadelphous' strong execution and safety performance throughout the project resulted in the award of significant levels of complex additional work, and enabled the Company to broaden its experience in the oil and gas market and showcase its execution capabilities to a number of potential new customers.

In total, approximately $1.35 billion of new contracts and contract extensions were secured since the beginning of the year, including approximately $400 million of new contracts subsequent to year end.

During the 2019 calendar year to date, the Company has been awarded a significant number of major resources construction contracts with a combined value in excess of $500 million.

Monadelphous' proven track record for reliably and safely delivering large multidisciplinary construction projects in the iron ore sector culminated in the award of two major construction contracts at BHP's South Flank Project in the Pilbara region of Western Australia (WA). The multi-disciplinary contracts, valued in excess of $200 million in aggregate, are associated with the construction of the projects' inflow and outflow infrastructure.

Mondium, the Company's engineering, procurement and construction (EPC) service provider continues to establish its reputation as a safe and reliable service provider in the EPC market. Towards the end of the period, Mondium was awarded its largest contract to date, valued at approximately $100 million, for the design and construction of a new tailings retreatment processing plant at Talison Lithium's Greenbushes mine site in WA.

Post the reporting period, the Company secured two additional multidisciplinary contracts in WA, at Rio Tinto's West Angelas project in the Pilbara and at Albemarle Lithium's new Kemerton lithium hydroxide plant.

The Maintenance and Industrial Services division experienced increased levels of demand in the resources sector for sustaining capital works and shutdown services, as well as growth in activity levels in its offshore oil and gas maintenance services contracts. The award of a $240 million three-year general maintenance services contract with BHP for its Pilbara iron ore mine sites further strengthened the Company's leadership position in this market.

Monadelphous continued to build on its strong reputation for safe and quality service delivery in the infrastructure market, securing new contracts and additional work in renewable energy and water and irrigation during the year.

Zenviron, the Company's renewable energy joint venture, continues to go from strength to strength, successfully completing work on the Sapphire and Salt Creek wind farms, and making substantial progress on a number of other projects. During the period it secured three additional wind farm contracts, valued at approximately $190 million in total, bringing to eight the total number of contracts secured since the establishment of the joint venture in 2016.

The Company's strong reputation for successful delivery in the water market lead to it being appointed to the Hunter Water Corporation Complex Capital Works Design and Construct Panel, in New South Wales (NSW), for a four-year period, as well as securing additional packages of work with Sydney Water Corporation.

Monadelphous continues to expand its broad range of services to existing and new customers and diversify into new geographical regions, with the Maintenance and Industrial Services division broadening the scope of support activities provided on the east coast of Australia, and also opening three additional workshop facilities across Australia to support the delivery of services to customers in key operational locations.

Subsequent to year end, the Company completed an agreement to purchase the assets of iPipe Services, a provider of technology solutions and construction and maintenance services to the coal seam gas sector. The specialist services provided by iPipe, including nitrogen testing and leak detection and repair, complement Monadelphous' existing services, enabling further expansion of its core offering to customers in this sector.

Health and Safety

The rapid mobilisation of resources required to support the growth in maintenance activity, as well as the increasing number of subcontractors across the business, impacted the Company's safety performance for the year, with the 12-month total recordable injury frequency rate (TRIFR) increasing to 4.02 incidents per million man-hours worked.

The Company implemented a number of improvement actions to address this disappointing performance trend, including improved subcontractor management, a revised safety leadership development program, and the launch of a safety behavioural standard framework to support a strong and sustainable safety culture. A major organisational restructure of the Maintenance and Industrial Services division was also undertaken to, amongst other things, ensure the Company continues to focus the appropriate level of management resources on its safety performance and initiatives.

To underline its reputation as a leader in the area of health and safety management, Monadelphous decided to early adopt the new ISO 45001:2018, the International Standards Organisation standard for occupational health and safety management systems, and during the year was one of the first to achieve certification in Australia.

People

Monadelphous remains focused on the attraction, development and retention of high calibre employees who live the Company's values and actively contribute to the overall success of the business.

During the period, the Company appointed Ms Sue Murphy AO, a Civil Engineer with over 35 years' experience in the resources and infrastructure sectors, as an Independent Non-Executive Director. Ms Murphy's breadth of experience in corporate governance, capital works development and productivity improvement further enhance Monadelphous' capability, and better enables the Company to achieve its strategic objectives and provide value for shareholders.

The strategic diversification of the business over recent years, both internationally and into the infrastructure sector, has seen a substantial increase in the engagement of subcontractor labour to supplement the Company's capability. Total workforce numbers at year end, including subcontractors, were 7,091. The Company directly employed 5,942 employees at the same date, which was a slight increase on 12 months earlier.

Employee numbers increased on the Company's offshore oil and gas maintenance contracts and as overall maintenance services activity levels grew, and were offset by the demobilisation of a number of construction projects during the year.

The Company will maintain its focus on attracting and retaining key talent as market conditions continue to improve, and the employment market tightens. Talent management and succession planning activities remain a priority and the Company will continue with the implementation of its Senior Leadership Capability Framework, which provides a behavioural road map for aspiring and existing leaders.

During the year, the Company formalised its longstanding commitment to increasing female participation levels across the business with the launch of the inaugural Monadelphous Gender Diversity and Inclusion Plan.

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Productivity and Innovation

Monadelphous is committed to the ongoing development of new and improved operational and support methodologies, practices and processes which enhance its competitive position in the market, and deliver high quality, safe, value-adding services which use proven technologies to improve the efficiency of customer operations.

The Monadelphous Innovation Framework provides the strategic direction and governance structures to direct and focus the Company's productivity and innovation activities, prioritises and co-ordinates the delivery of these initiatives, and ensures collaboration across the business.

During the year, the Company identified and implemented a range of innovation initiatives including the provisional patenting and commercialisation of a robotic inspection vehicle, investment in 4D visualisation software, delivery of an integrated maintenance shutdown model and increased deployment of infield mobile devices.

Focus remained on systems optimisation and automation activities, as well as data analytics to identify opportunities to improve operational performance and productivity levels. Activities continued in the areas of application and integration of data capture, workflow and visualisation tools, including the use of products incorporating artificial intelligence technology. During the period the Company deployed in-vehicle monitoring system (IVMS) and tracking technology to measure and enable improved productivity, safety and utilisation levels across its fleet of plant and equipment.

OPERATIONAL ACTIVITY

Engineering Construction

The Engineering Construction division, which provides large-scale, multidisciplinary project management and construction services, reported revenue of $622.9 million*, down 34 per cent on the previous year, reflecting subdued activity levels in the resources construction market, offset by growth in the renewable energy business.

Since the beginning of the financial year, the division secured new contracts valued at approximately $850 million.

With renewed confidence in the resources sector, the Company secured two major construction contracts with BHP at its South Flank Project in the Pilbara region of WA for structural, mechanical, piping and electrical and instrumentation works associated with the project's inflow and outflow process facilities. Work on both contracts commenced during the year and is expected to be completed in mid-2021.

Several projects were carried out under the BHP Western Australian Iron Ore (WAIO) panel agreement for the provision of structural, mechanical, piping and electrical and instrumentation works in the Pilbara, which provides the Company with a strong pipeline of opportunities.

Post year end, the division secured a number of new resources construction contracts in WA, including a major contract, valued in excess of $100 million, for the supply and installation of structural, mechanical, piping, electrical and instrumentation works associated with Rio Tinto's West Angelas Deposits C and D Project, in the Pilbara region. In addition, Monadelphous was awarded a major construction contract at Albemarle Lithium's new Kemerton lithium hydroxide plant in the south west region of WA.

Also subsequent to the end of the financial year, the Company secured a contract with Origin for the construction of the Talinga Orana Gas Gathering Station located near Chinchilla, Queensland. The contract includes the procurement, fabrication, preassembly and site construction of two gas compression trains and supporting utilities and infrastructure, and broadens the Company's experience in the growing coal seam gas market. The project is expected to be completed by March 2020.

* Includes share of joint venture revenue

Activity remained high during the year in the infrastructure sectors of water and irrigation and renewable energy.

Monadelphous was appointed as one of three contractors to the Hunter Water Corporation Complex Capital Works Design and Construct Panel, in the Hunter region of NSW. The appointment, for an initial term of four years, with two one-year extension options, includes the upgrade and renewal of water, wastewater and recycled water systems, with the total works available valued at approximately $450 million over the four-year period. The Company secured its first package of work under the program during the year for the provision of a filter to waste system, a chemical systems upgrade and replacement of existing electrical switchboards at the Dungog Water Treatment Plant.

Work continued on the Sydney Water Corporation's Network and Facilities Renewals Program. This included the award of an additional package of work to provide desilting and rehabilitation on the Northern Suburbs Ocean Outfall Sewer during the year.

A new design and construction contract was secured for an 18 kilometre pipeline, pump station and associated works from Malpas Dam to the Guyra Water Treatment Plant for Armidale Regional Council in NSW. In New Zealand's South Island, the Pukaki Irrigation Project was completed, and work commenced on a new design and construct contract for a similar piped irrigation scheme for the Kurow Duntroon Irrigation Company. In Queensland, construction continued on the Kawana Sewage Treatment Plant and the Cleveland Bay Purification Plant.

Zenviron continues to strengthen its position in the renewable energy market across Australia, making good progress on the projects secured in the prior period.

Three new contracts were secured during the period. These include two balance-of-plant civil and electrical works contracts for Vestas – Australian Wind Technology in Victoria, at the Dundonnell Wind Farm, valued at approximately $100 million, and an engineering, procurement and construction contract for works on the Cherry Tree Wind Farm.

Zenviron also secured the balance of plant works for the southern section of Moorabool Wind Farm, for Goldwind Australia, which is in addition to the contract for the northern section secured in the prior year, taking the total contract works on the project to approximately $130 million.

SinoStruct continued to perform strongly, supplying fabricated product and procurement services to internal and external customers. It continues to generate high levels of repeat business, securing a number of orders for the supply of wellhead skids to Santos and Australia Pacific LNG for their upstream CSG developments in Queensland.

Internationally, SinoStruct completed works on large projects in North America and received orders for fabrication work associated with the Oyu Tolgoi project in Mongolia. Activity continued to increase at the Houston workshop as the Company establishes a presence and reputation in the local US oil and gas market.

The Company's heavy lift business continued to grow its services and extend its customer base through the year. It continued to supply fixed plant maintenance and shutdown crane services for Fortescue Metals Group at the Solomon Hub and subsequent to year end, expanded those services to include heavy mobile equipment works. The business also secured a crane services contract, in association with the Maintenance and Industrial Services division, to several of Woodside's gas facilities in the Pilbara region.

Monadelphous continues to make good progress on the two packages of work currently being undertaken at the Oyu Tolgoi Underground Project in Mongolia, and will continue to assess further opportunities on this project as they come to market.

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Maintenance and Industrial Services

The Maintenance and Industrial Services division specialises in the planning, management and execution of multidisciplinary maintenance services, sustaining capital works and turnarounds.

The division, which continued to broaden the range of services delivered to existing and new customers, and expanded its presence into a number of new geographical regions, achieved a record revenue performance for the year of $998.4 million, up 19 per cent on the prior period.

The strong performance reflected an increased demand for the division's services across all markets, as activity levels increased in the oil and gas market, and with significant levels of sustaining capital and additional shutdown works experienced in the resources sector.

Following a substantial increase in activity over recent periods, and to facilitate the appropriate governance and management structures required to deliver on its strategy, a divisional restructure was undertaken during the year to best position it for future growth, ensuring that the capabilities of each business unit remain aligned with customer requirements, and ensure appropriate levels of leadership and management.

Monadelphous continued to perform strongly on its long-term oil and gas maintenance services contracts at Shell's Prelude FLNG (floating liquefied natural gas) facility, the INPEX-operated Ichthys LNG Project, and at the Woodside-operated North West Shelf offshore gas production facilities.

The division broadened the scope of support activities provided on the east coast of Australia, with rope access and non-destructive testing services now offered to customers on a national basis. Ultra-high-pressure jetting capability was also embedded across the division to further broaden the service offering in the offshore oil and gas market. It continued to actively build capability to support expansion in sustaining capital works, particularly in the resources sector in the Pilbara region of WA, and to broaden the platform for growth in the smaller brownfields project market.

The division secured approximately $500 million of new contracts and contract extensions since the beginning of the financial year.

A major contract was secured with BHP for the provision of general maintenance services for shutdowns, outages and minor capital works, totalling $240 million over a three-year period with an additional two one-year extension options. The contract includes work at BHP's Mt Whaleback, Jimblebar, Eastern Ridge, Mining Area C and Yandi mine sites in the Pilbara, WA. To support the effective delivery of this contract, and to enhance its reputation in the market and commitment to the region, the Company purchased a new workshop facility in Newman. In addition, new workshops were also opened in Chinchilla in Queensland and Mudgee in NSW.

Two three-year contracts were secured with Whitehaven Coal for the provision of mechanical services, maintenance, shutdown support and minor projects in NSW.

A number of contract extensions were secured in Queensland, including a one year extension with Shell's QGC business to provide maintenance services, shutdown support and minor capital works at its LNG Plant on Curtis Island, and a two-year extension to provide dragline shutdown services for BHP Mitsubishi Alliance in the Bowen Basin.

This followed major work performed for BHP Mitsubishi Alliance on the Shiploader 2 shutdown at the Hay Point Coal Terminal, also in Queensland, where the division ramped up safely at short notice and significantly increased its on-site workforce to resource rapidly emerging additional works.

Other significant contract activity undertaken during the year included:

- Sustaining capital works and fixed plant maintenance services for Rio Tinto at its coastal and inland operations in the Pilbara;
- Maintenance and major shutdown services at the Woodside-operated Karratha Gas Plant at Karratha, WA;
- Mechanical, electrical, access, coatings and insulation services on the Woodside-operated Karratha Gas Plant Life Extension Program through joint venture MGJV;
- Engineering, procurement and construction services on Oil Search's oil and gas production and support facilities in the Highlands region of Papua New Guinea, in joint operation with Worley;
- Maintenance and shutdown services for BHP's Olympic Dam copper-uranium operation at Roxby Downs, South Australia;
- Maintenance and shutdown services for BHP's Nickel West operations in the Goldfields, WA;
- Maintenance and turnarounds for Glencore in the Hunter Valley, NSW;
- Shutdown maintenance, breakdown and repair services, minor projects and ad hoc services for BHP at Mount Arthur Coal in the Hunter Valley, NSW;
- Maintenance and turnarounds for Queensland Alumina Limited in Gladstone, Queensland;
- Mechanical shutdown services and tank maintenance and refurbishments for Newmont at Boddington, WA;
- Operation and maintenance of the coal handling facility at the Muja Power Station for Synergy in Collie, WA;
- Rail track maintenance work in the Pilbara, WA; and
- Rope access based mechanical maintenance, inspection and protective coating services for Dalrymple Bay Coal Terminal in Mackay, Queensland.

Subsequent to year end, the Company announced the award of a number of new contracts with Rio Tinto, including a three-year contract, valued at approximately $60 million, with a further two three-year extension options for the provision of services on its privately-owned rail network in the Pilbara region of WA, strengthening the Company's position in the rail sector. Other work awarded included a contract for the refurbishment of the high grade screenhouse at Tom Price mine in WA, a three-year contract to provide rope access and tank inspection services for its Yarwun alumina refinery near Gladstone and the award of a major shutdown at the Hay Point Coal Terminal.

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Markets and Outlook

The resources and energy sector in Australia is expected to provide a solid pipeline of opportunities over coming years as more favourable market conditions return.

Project development activity has been increasing with a number of resources construction opportunities coming to market, particularly in the iron ore and lithium sectors. Prospects from further development in LNG production are also expected to be positive in the years to come.

Maintenance activity in the resources market is expected to be strong as production levels in Australia remain at record levels. Customer focus on optimising production and increasing productivity levels will continue to drive demand for ongoing maintenance support and sustaining capital work.

Investment in infrastructure remains healthy, and with the Company's reputation for safe and quality project delivery in this market, prospects in both the water and renewables sector will continue to provide opportunities.

Monadelphous has been awarded a significant number of new major construction and maintenance contracts since the beginning of the 2019 calendar year and, with its strong reputation across a broadening service offering, is in a good position to secure further work.

A number of construction opportunities, however, are coming to market and advancing to execution later than expected. While growth prospects over the longer term are positive, revenue for the 2019/20 financial year will be dependent on the timing of the execution of work recently secured, as well as the value and timing of future successful awards of additional resources construction contracts.

High levels of market competition, price sensitivity and customer expectations for cost competitive delivery will drive demand for productivity improvements, and continue to challenge margins.

As always, the attraction and retention of high performing talent is a key priority for the Company. The expected increase in industry activity is likely to lead to further pressure in the employment market and present challenges in respect of the attraction and retention of labour.

In summary, Monadelphous remains in good shape to deal with the opportunities and challenges ahead.

I would like to take this opportunity to thank our talented and committed team of people for their loyalty and highly valued contribution, and our shareholders and other stakeholders for their ongoing support.

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Revenue including joint ventures is a non-IFRS measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to revenue presented by other companies. This measure, which is unaudited, is important to management when used as an additional means to evaluate the Company's performance.

Reconciliation of Total Revenue from Contracts with Customers Including Joint Ventures to Statutory Revenue from Contracts with Customers (unaudited)

	30 June 2019 $'000	30 June 2018 $'000
Total revenue from contracts with customers including joint ventures	**1,608,277**	1,783,999
Share of revenue from joint ventures ~	**(131,008)**	(49,118)
Statutory revenue from contracts with customers	**1,477,269**	1,734,881

~ Represents Monadelphous' proportionate share of the revenue from joint ventures accounted for using the equity method.

EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the Company's performance.

Reconciliation of Profit Before Income Tax to EBITDA (unaudited)

	30 June 2019 $'000	30 June 2018 $'000
Profit before income tax	**83,426**	102,845
Interest expense	**1,930**	452
Interest revenue	**(2,269)**	(2,573)
Depreciation expense	**19,490**	17,222
Amortisation expense	**1,306**	625
Share of interest, depreciation, amortisation and tax of joint ventures #	**2,908**	475
EBITDA	**106,791**	119,046

Represents Monadelphous' proportionate share of the interest, depreciation, amortisation and tax of joint ventures accounted for using the equity method.

Reconciliation of Net Profit After Income Tax to Underlying Net Profit After Income Tax (unaudited)

	30 June 2019 $'000	30 June 2018 $'000
Net profit after tax attributable to members	**50,565**	**71,479**
Research and development tax repayment*	**6,884**	**-**
Underlying net profit after tax attributable to members	**57,449**	**71,479**

* During the period, the Company made a one-off provision of approximately $7 million (net of tax) which impacted its net profit after tax. The provision resulted from the receipt of Notices of Amended Assessments from the Australian Taxation Office relating to the 2015 and 2016 income years. The amended assessments relate to Research and Development tax incentives claimed by the Company in those years, which were subsequently deemed to be ineligible.

DIVIDEND ENTITLEMENTS

The final dividend of 23 cents per share fully franked will be paid to shareholders on 4 October 2019 with the record date for entitlements being 13 September 2019.

FURTHER INFORMATION

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About Monadelphous

Monadelphous Group Limited (ASX: MND) is a leading Australian engineering group providing construction, maintenance and industrial services to the resources, energy and infrastructure sectors. The Company has two operating divisions − Engineering Construction, providing large-scale multidisciplinary project management and construction services, and Maintenance and Industrial Services, specialising in the planning, management and execution of mechanical and electrical maintenance services, shutdowns, fixed plant maintenance services and sustaining capital works.

Monadelphous is headquartered in Perth, Western Australia, with a major office in Brisbane, Queensland, and projects, facilities and workshops across Australia and in New Zealand, China, Mongolia, Papua New Guinea and the United States of America. Please visit www.monadelphous.com.au for more information.

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