



FY20 Annual General Meeting

21 October 2020

Board



Eva Skira
Non-Executive Chair



Mick Finnegan
Chief Executive Officer
and Managing Director
Appointed October 2019



Vyril Vella
Independent
Non-Executive Director
Appointed June 2019



Arief Sidarto
Non-Executive Director



Alex Ramlie
Non-Executive Director



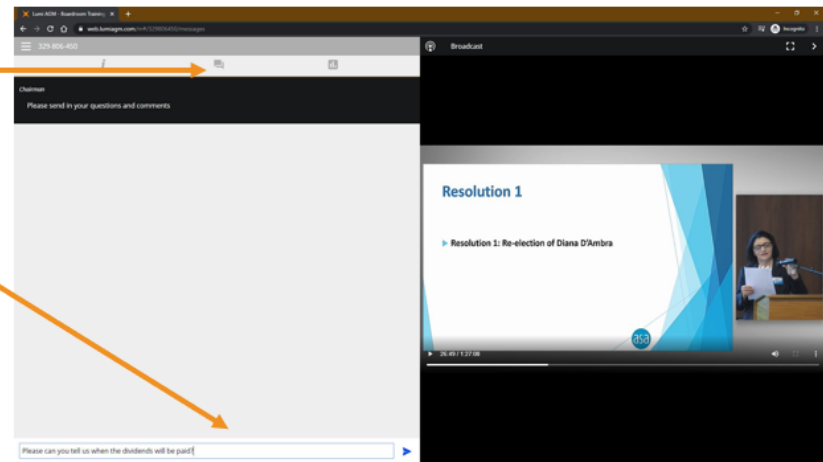
Bruce Munro
Independent
Non-Executive Director
Appointed October 2019



Hamish Tyrwhitt
Independent
Non-Executive Director
Appointed October 2019

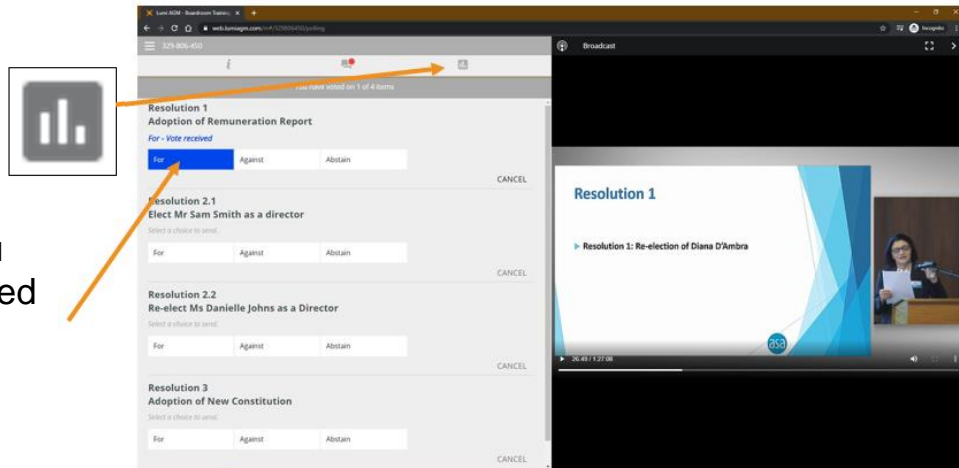
Online Attendees – Question Process

- When the Question function is available, the Q&A icon will appear at the top of the app
- To send in a questions, simply click in the 'Ask a question' box, type your question and press the send arrow
- Your question will be sent immediately for review



Online Attendees – Voting Process

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen
- To vote select the direction in which you would like to cast your vote – the selected option will change colour
- There is no submit or send button, your selection is automatically recorded



Format of Meeting



1. Chair's Address

2. CEO & Managing Director's Address

3. Formal Business

- Financial Statements and Reports Discussion/Questions
- Discussion of Resolutions and Voting
- Questions

4. Closing

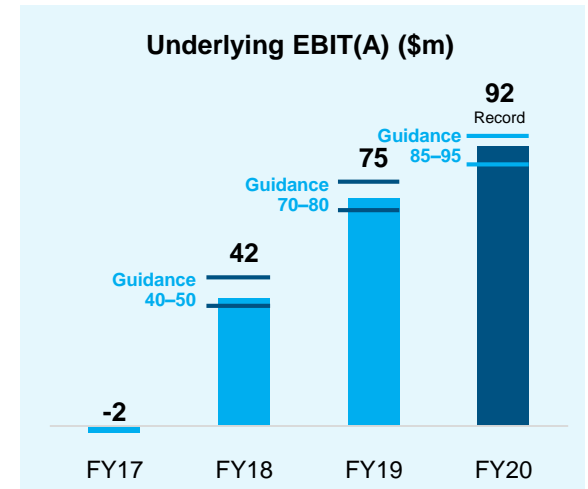
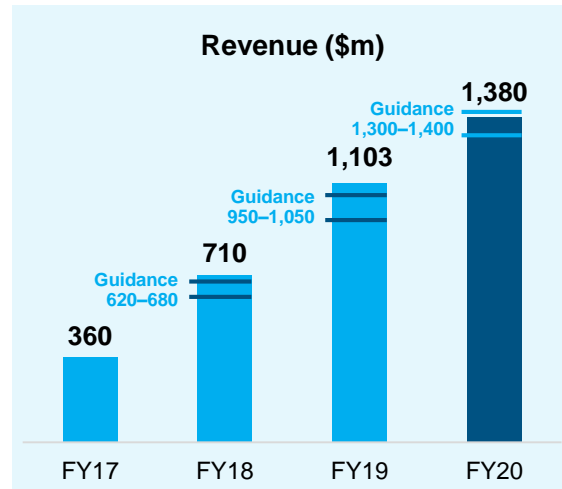


Chair Address Eva Skira

Overview

A highly successful year

- Delivered record financial results
- Achieved earnings guidance for 3rd consecutive year



Ensured business continuity

- Safely operated through a challenging period
- Protected the wellbeing of our people and communities



Overview

Expanded service offering

- Completed acquisition of GBF underground contractors



ESG Sustainability Report

- Continued commitment to strengthen ESG culture and reporting



Capital Allocation Policy and FY20 Dividend



Policy to balance growth and cash returns to shareholders

Objectives	1. Maintain financial strength	2. Invest in growth	3. Return cash to shareholders
Priorities	<ul style="list-style-type: none"> ✓ Maintain strong balance sheet ✓ Ensure appropriate liquidity and gearing with regard to revenue visibility and outlook ✓ Retain flexibility to fund tender pipeline and accretive acquisitions ✓ Return cash to shareholders via dividends and/or share buyback 		
FY20 Capital Allocation and Dividend	<ol style="list-style-type: none"> 1. Maintained financial strength <ul style="list-style-type: none"> • Gearing: 10.9% • Liquidity: Net Debt / EBITDA 0.3x 2. Investment in growth <ul style="list-style-type: none"> • Capex: \$141.6m • M&A: GBF acquisition EV \$49.1m 3. Returned cash to shareholders <ul style="list-style-type: none"> • FY20 final dividend of 0.35 cents per share (30% franked) • Record date 15 October 2020, Payment date 29 October 2020 • FY20 total dividend of 0.60 cents per share (\$12.9m), up 20% 		

Closing Remarks





CEO & Managing Director Address

Mick Finnegan

FY20 Highlights



Record financial results and achieved guidance for 3rd consecutive year



New work

Byerwen – \$700m • 3 years
Mount Monger – \$200m • 3 years



Record production volumes at Batu Hijau and Byerwen

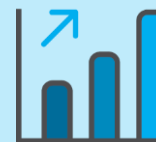


Safety performance

Improved TRIFR – 3.77
Record low LTIFR – 0.12



Telfer settlement for increased contract rates



Successful ramp-up at Tropicana Boston Shaker UG



Successful completion of GBF Group acquisition



**Prudent Capital Management
Strong Balance Sheet**

FY20 dividend – up 20% pcp

A Record Year – Financial Highlights

FY20 Revenue

\$1,380.4m

▲ 25% on FY19

FY20 Record underlying EBITDA¹

\$238.7m

▲ 32% on FY19

FY20 Record underlying EBIT(A)¹

\$91.6m

▲ 22% on FY19

FY20 Record reported NPAT

\$64.9m

▲ 41% on FY19

FY20 Record operating cash flow²

\$218.4m

▲ 73% on FY19

Net Tangible Assets

22.1 cps

▲ 9% on FY19

Return on Equity³

14.6%

Return on Average
Capital Employed⁴

14.8%

FY20 Dividend

0.60 cps

▲ 20% on FY19

Order Book

\$4.5bn

Tender Pipeline

\$7.5bn+

Gearing

10.9%



1. Underlying numbers include total adjustments of \$4.2m – refer to slide 30 of FY20 results presentation

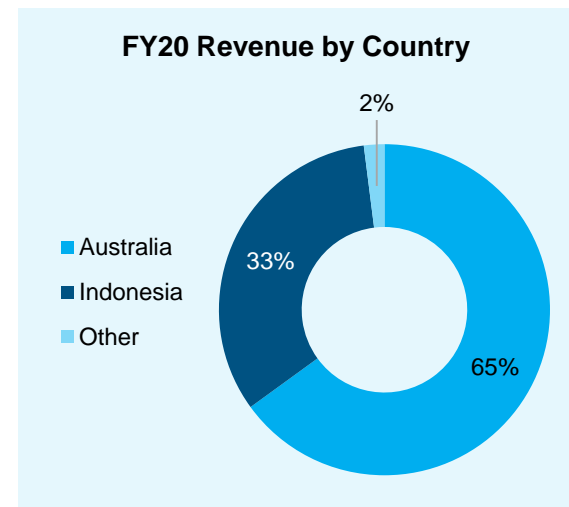
2. OCF: Net operating cash flow excluding interest and tax and M&A costs

3. Underlying NPAT (A) / Average Equity

4. Underlying EBIT (A) / Average (Total Assets – Current Liabilities)








Projects – Southeast Asia

Project	Clients	Location	Commodity	Type	Comments	Start	End (Unless extended)	Global Cost Curve ¹
Batu Hijau		Sumbawa Indonesia	Copper/Gold	Surface	<ul style="list-style-type: none"> Alliance life-of-mine contract World class mine with huge mineral resources base Investigating extension of the Batu Hijau pit and development of large Elang deposit Record production volumes 	Aug 2017	2031	
Southeast Asia	Various	Indonesia/Malaysia	Gold Quarries	Surface	<ul style="list-style-type: none"> 50:50 joint venture in Indonesia: <ul style="list-style-type: none"> Open cut mining at Martabe – extended by 2 years to March 2023 Underground exploration decline successfully completed at Tujuh Bukit Limestone quarries associated with the cement industry in Malaysia and Indonesia 			



1. Minespans 2020 data by McKinsey



Projects – Western Australia

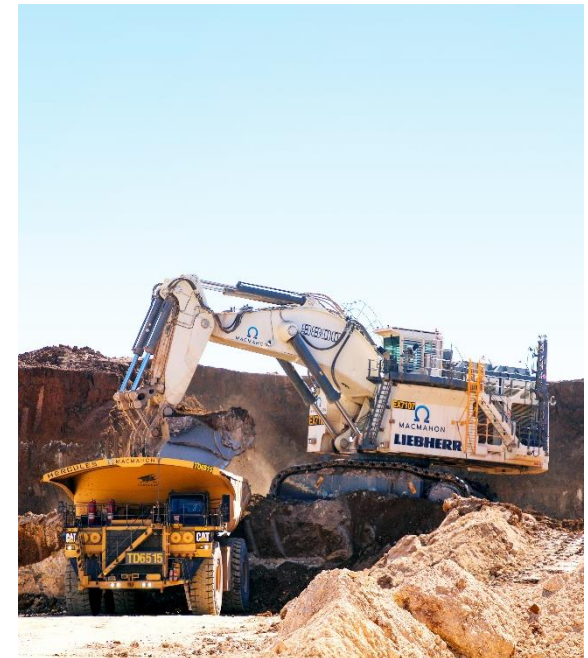
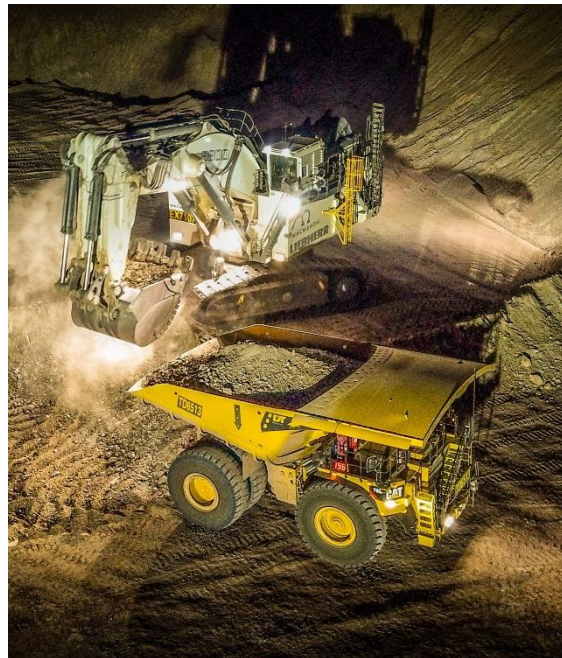
Project	Clients	Commodity	Type	Comments	Start	End (Unless extended)	Global Cost Curve ¹
Tropicana		Gold	Surface	<ul style="list-style-type: none"> Alliance life-of-mine contract Potential to extend scope 2023+ 	Mar 2012	2023	
Boston Shaker			Underground	<ul style="list-style-type: none"> Successfully commenced 5 year alliance style contract Synergies between surface contract evident Commercial Production declared in September 2020 – no recordable safety incidents 	May 2019	May 2024	
Telfer		Copper/Gold	Surface	<ul style="list-style-type: none"> Life-of-mine contract – current estimate to January 2023 Record ore production volumes Finalised rates increase 	Feb 2016	Jan 2023	
Mount Morgans		Gold	Surface	<ul style="list-style-type: none"> Potential to extend and expand scope 	Dec 2017	Dec 2022	



1. Minespans 2020 data by McKinsey









Projects – Queensland

Project	Clients	Commodity	Type	Comments	Start	End (Unless extended)	Global Cost Curve ¹
Byerwen	 QCOAL GROUP	Coking coal	Surface	<ul style="list-style-type: none"> Record production volumes Awarded \$700m, 3 year extension and expansion Employs over 390 people, including 188 locally 	Nov 2017	Nov 2023	



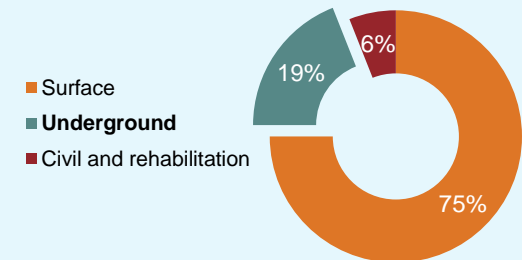
1. Minespans 2020 data by McKinsey

Projects – Underground

Project / Division	Clients	Location	Commodity	Comments	Start	End (Unless extended)	Global Cost Curve ¹
Mount Monger		WA Australia	Gold	<ul style="list-style-type: none"> GBF awarded \$200m, 3 year extension at the Daisy Complex and Mount Belches Centre (Maxwells, Cock-eyed Bob, Santa) 	April 2020	April 2023	
Deflector		WA Australia	Gold	<ul style="list-style-type: none"> GBF commenced project in May 2016 Potential to extend scope 2021+ 	May 2016	May 2021	
Bellevue Gold		WA Australia	Gold	<ul style="list-style-type: none"> GBF constructing a new portal and refurbishing existing decline 	Aug 2020	Aug 2021	
Boston Shaker	 	WA Australia	Gold	<ul style="list-style-type: none"> Successfully commenced 5 year alliance style contract Synergies between surface contract evident Commercial Production declared in September 2020 – no recordable safety incidents 	May 2019	May 2024	
Underground services	Various	Australia	Various	<ul style="list-style-type: none"> Production drilling, cable bolting, raise drilling, shaft sinking and equipping activities at Fosterville, Olympic Dam, Granny Smith, Leinster and Ballarat 			



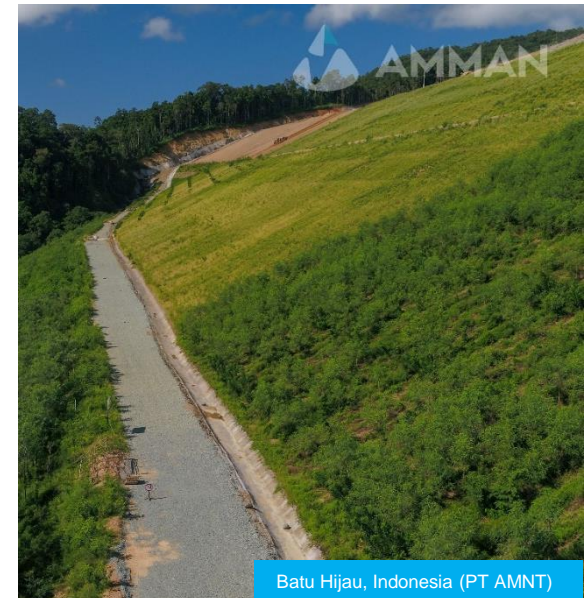
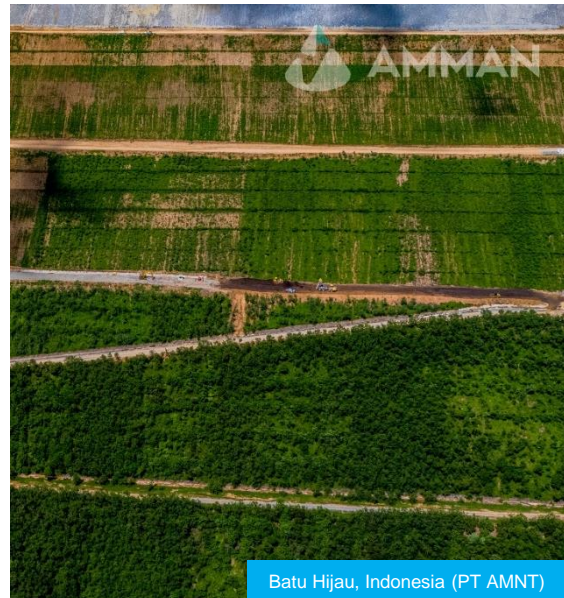
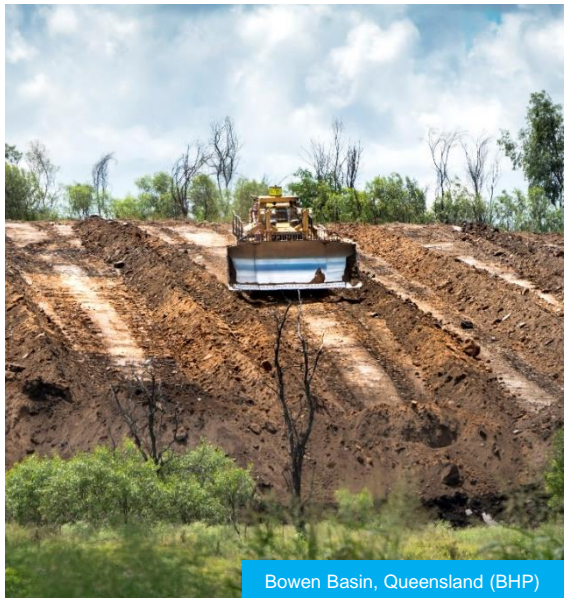
FY20 Revenue by Division



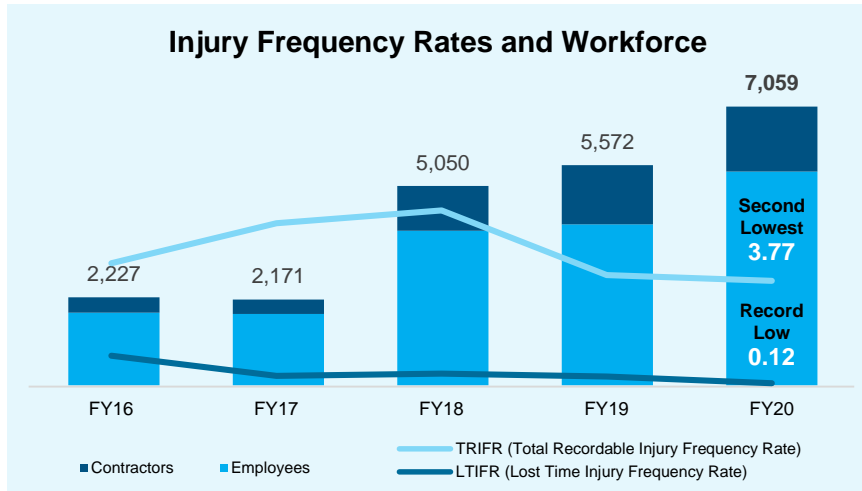
1. Minespans 2020 data by McKinsey

Projects – Civil and Rehabilitation

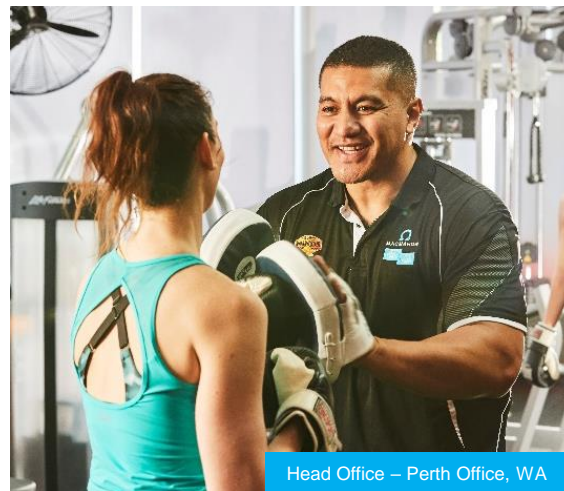
Project / Division	Clients	Location	Commodity	Type	Comments
Civil	Various	Indonesia/ Australia	Coking coal Mineral Sands Copper/Gold	Surface	<ul style="list-style-type: none"> • Peak Downs – tailings dam and creek remediation • Saraji – equipment and maintenance services • Poitrel – mud removal, flood protection levee and dam expansion • South Walker Creek – vehicle separation project, train loadout pad extension • Strandline (Coburn) – Awarded \$23 million contract for road access and bulk earthworks
Rehabilitation	Various	Indonesia/ Australia	Coking coal Mineral Sands Copper/Gold	Surface	<ul style="list-style-type: none"> • 107 hectares of work across Batu Hijau, Saraji, South Walker Creek and Peak Down projects



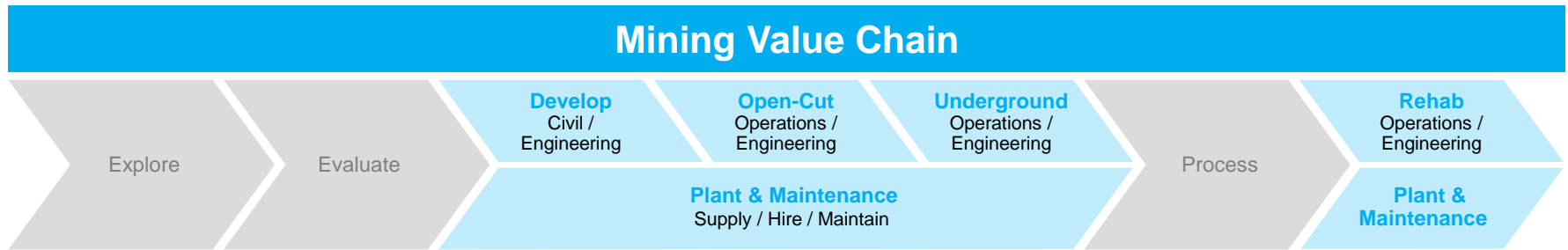
People and Safety



STRONG MINDS
STRONG MINES



Key Strategic Priorities



Key Strategic Focus

Safety	Execution and Relationships	Technology	People and Culture	New Work	Diversification
<ul style="list-style-type: none"> Continue focus on improving safety 	<ul style="list-style-type: none"> Enhance margins and execution Improve productivities 	<ul style="list-style-type: none"> Integrate high performing systems Deliver value via tech enabled efficiency tools 	<ul style="list-style-type: none"> Build proactive and positive culture 	<ul style="list-style-type: none"> Grow and diversify market share Capitalise on extensive tender pipeline 	<ul style="list-style-type: none"> Civil Underground Rehabilitation

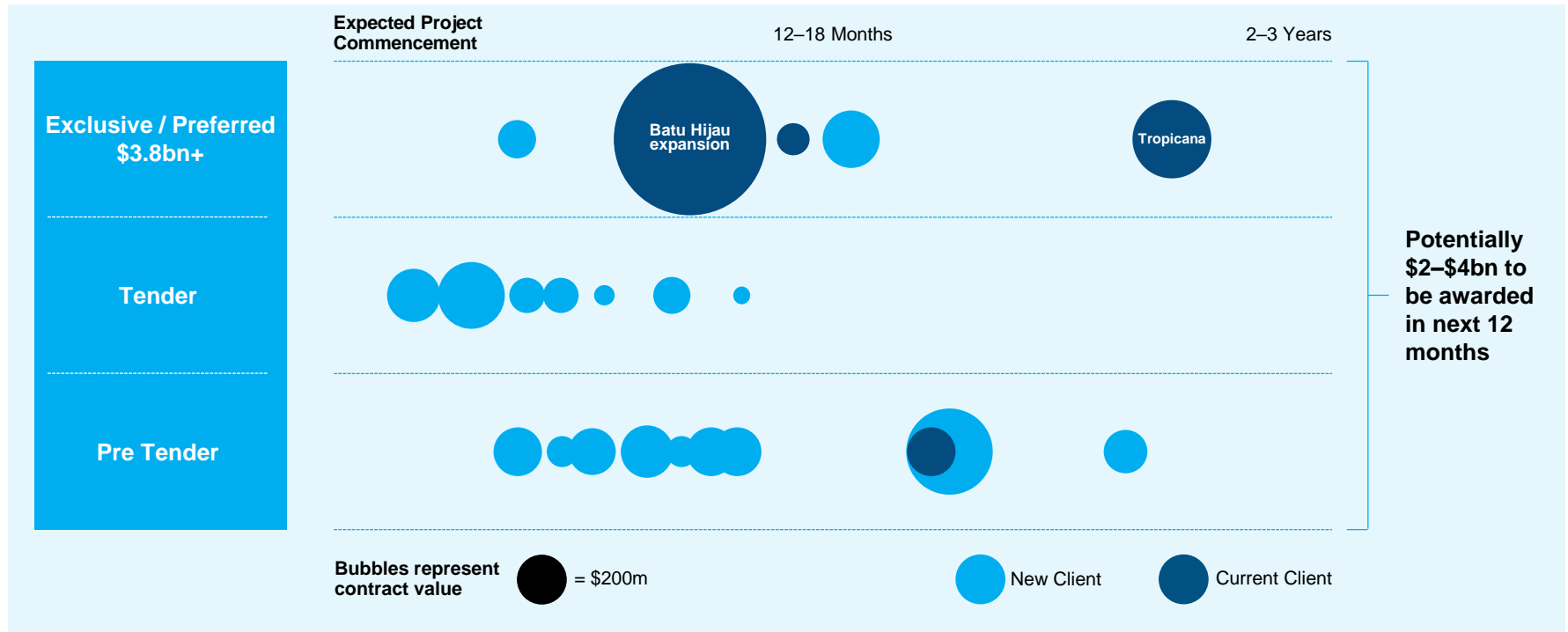
Positive Outlook

<p>A leading mining services business</p>	<ul style="list-style-type: none"> ✓ Scalable – systems, processes, structure ✓ Successful flexible alliance style approach ✓ Proven capabilities across the whole mining value chain ✓ Focused on developing technological competitive advantage
<p>Strong client base and order book</p>	<ul style="list-style-type: none"> ✓ \$4.5 billion work in hand at 30 June 2020 ✓ Solid medium term earnings visibility from high quality clients ✓ Over 80% of revenue is from Gold and Copper/Gold projects
<p>Strong Balance Sheet</p>	<ul style="list-style-type: none"> ✓ Provides flexibility to enable execution of growth strategy
<p>Strong Board and Management team</p>	<ul style="list-style-type: none"> ✓ Proven track record of: <ul style="list-style-type: none"> ✓ Delivering strong growth ✓ Completing strategic and value enhancing acquisitions
<p>Reiterate FY21 Guidance¹</p>	<ul style="list-style-type: none"> ✓ Revenue \$1.4–\$1.5 billion ✓ EBIT(A) \$90–\$100 million ✓ On track to achieve earnings guidance for 4 consecutive years



1. Guidance assumes an exchange rate of AUD:USD 0.72, and excludes one-off items and amortisation related to the GBF Group acquisition.

Outlook – Tender Pipeline



<p>Early Success – secured or preferred contractor for \$250m of new work with new clients</p>				
	<p>Coburn Mineral Sands Mine Civil \$20m • 1.5 years</p>	<p>Warrawoona Gold Mine Open pit \$220m • 4.5 years</p>	<p>Bellevue Gold Mine Underground \$10m • 1.5 years</p>	

Closing



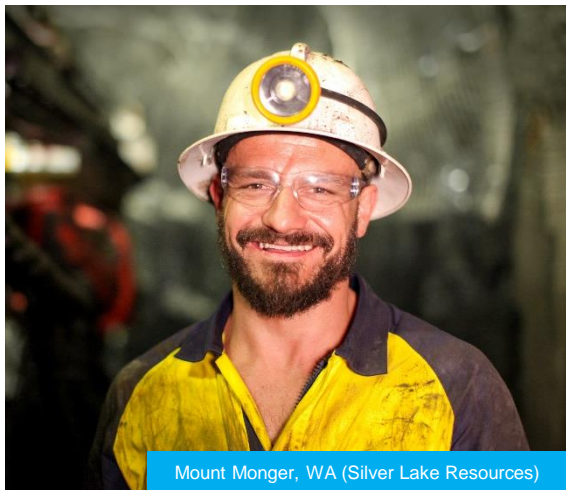


Meeting Resolutions

Voting results

Agenda item	For	Against	Abstain	Open
Resolution 1 – Adoption of Remuneration Report	743,220,162	3,867,296	1,520,213	3,067,525
Resolution 2 – Re-election of Ms Eva Skira as a Director	677,873,223	70,299,400	1,317,497	3,077,525
Resolution 3 – Re-election of Mr Alexander Ramlie as a Director	740,111,539	7,660,099	1,608,482	3,187,525
Resolution 4 – Re-election of Mr Arief Sidarto as a Director	740,033,845	7,837,793	1,508,482	3,187,525
Resolution 5 – Renewal of Proportional Takeover Provisions	737,010,021	5,995,447	6,306,152	3,256,025

Financial statements and reports discussion



Resolution 1



ADOPTION OF REMUNERATION REPORT

“That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Directors' report for the year ended 30 June 2020) be adopted”.

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 1 – Proxy Results



ADOPTION OF REMUNERATION REPORT

For	743,220,162
Against	3,867,296
Abstain	1,520,213
At the Proxies Discretion	3,067,525
Total Proxy Votes =	751,675,196

Resolution 2



RE-ELECTION OF MS EVA SKIRA AS A DIRECTOR

“To re-elect Ms Skira, who retires from the office of Director in accordance with rule 3.6(c) of the Company’s Constitution, and being eligible, offers herself for re-election”.

Resolution 2 – Proxy Results



RE-ELECTION OF MS EVA SKIRA AS A DIRECTOR

For	677,873,223
Against	70,299,400
Abstain	1,317,497
At the Proxies Discretion	3,077,525
Total Proxy Votes =	752,567,645

Resolution 3



RE-ELECTION OF MR ALEXANDER RAMLIE AS A DIRECTOR

“To re-elect Mr Ramlie, who retires from the office of Director in accordance with rule 3.6(c) of the Company’s Constitution, and being eligible, offers himself for re-election”.

Resolution 3 – Proxy Results



RE-ELECTION OF MR ALEXANDER RAMLIE AS A DIRECTOR

For	740,111,539
Against	7,660,099
Abstain	1,608,482
At the Proxies Discretion	3,187,525
Total Proxy Votes =	752,567,645

Resolution 4



RE-ELECTION OF MR ARIEF SIDARTO AS A DIRECTOR

“To re-elect Mr Sidarto, who retires from the office of Director in accordance with rule 3.6(c) of the Company’s constitution, and being eligible, offers himself for re-election”.

Resolution 4 – Proxy Results



RE-ELECTION OF MR ARIEF SIDARTO AS A DIRECTOR

For	740,033,845
Against	7,837,793
Abstain	1,508,482
At the Proxies Discretion	3,187,525
Total Proxy Votes =	752,567,645

Resolution 5



RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

“That, with effect from the close of the Meeting and in accordance with section 648G of the Corporations Act, the proportional takeover provisions set out in Rule 29.8 of, and Schedule 2 to, the Constitution of the Company (a copy of which is tabled at the Meeting), be renewed for a period of three years”.

Resolution 5 – Proxy Results



RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

For	737,010,021
Against	5,995,447
Abstain	6,306,152
At the Proxies Discretion	3,256,025
Total Proxy Votes =	752,567,645



Annual General Meeting 21 October 2020



Meeting Closed