

# GROWTH PLAN FY22 INVESTOR PRESENTATION

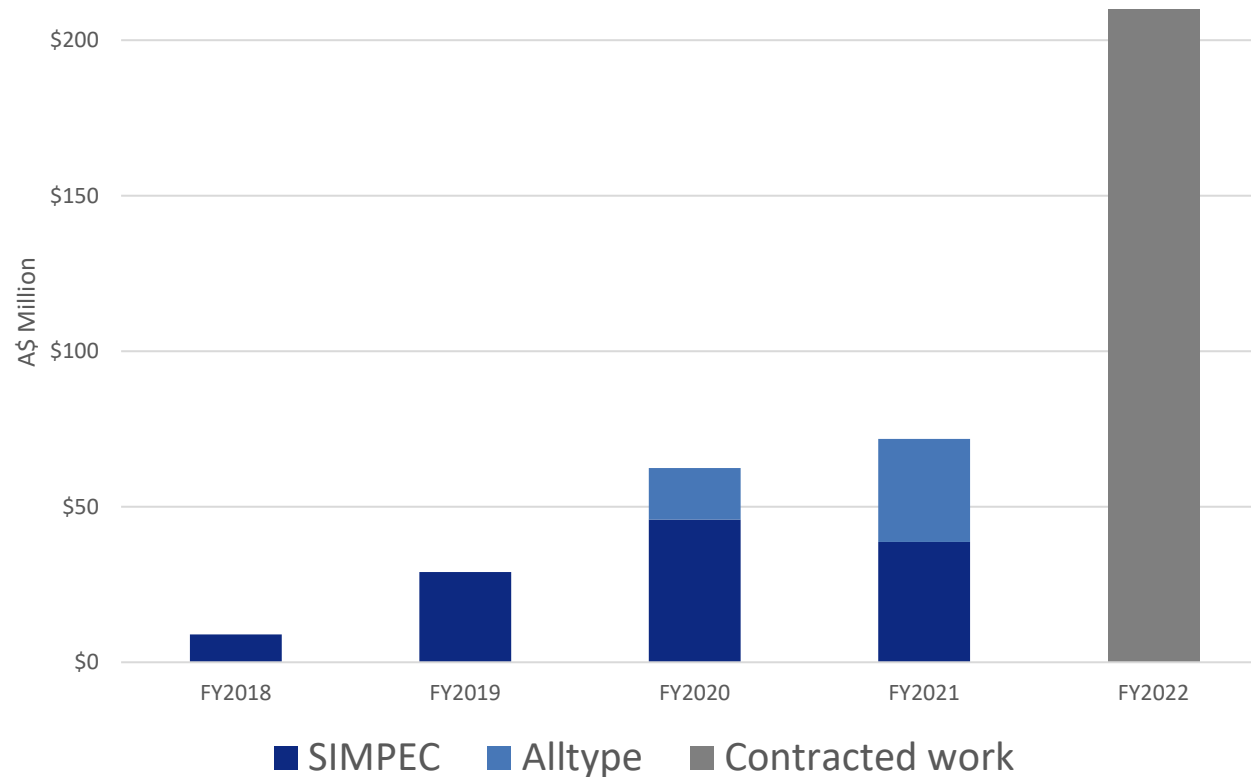
OCTOBER 2021

(ASX: WSI)

# Revenue Growth

Record FY22 Group Revenue achieved, demonstrating the group's ability to secure contracts for large-scale projects

## WSI SECURED REVENUE



1. Alltype Engineering Revenue for FY20 only reflects 5 months post acquisition

# Highlights

## Q1 FY22

- **Record cash receipts of \$40.9M**, a ~19% increase on the last quarter (Q4 FY21: \$34.5M)
- **Record cash balance of \$15.2M**, a ~15% increase on the last quarter (Q4 FY21: \$13.2M)
- **Record-breaking \$210M of contracted revenue** consisting of:
  - Iron Bridge Magnetite Project circa \$145M
  - Acciona Waste to Energy circa \$10M
  - Ambania Compressor Station circa \$25M (post-quarter end)
  - Works in Progress circa \$30M

## FY21

- **Record Revenue ~\$71.8M, a 15% increase on the previous corresponding period** contribution to total Group revenue by SIMPEC and Alltype Engineering was \$38.69M and \$33.08M respectively
- **EBITDA of \$3.4M** - This strong result demonstrated an EBITDA margin of 4.8%
- **NPAT of \$837K for FY21** - A significant turnaround from its 1HFY21 result of (-\$577K)
- **Contracts Awarded during the period of \$72M**

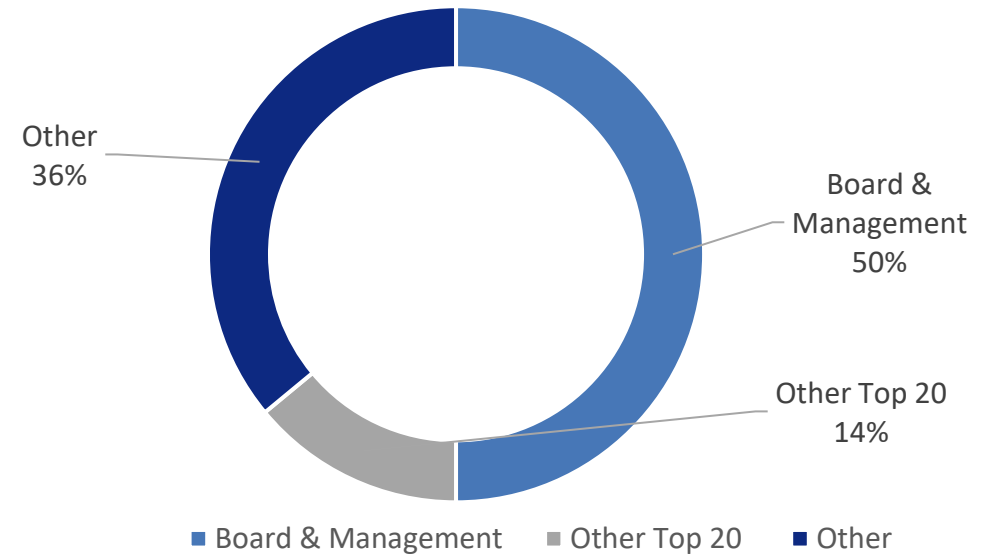
# Corporate Snapshot

## Current Capital Structure

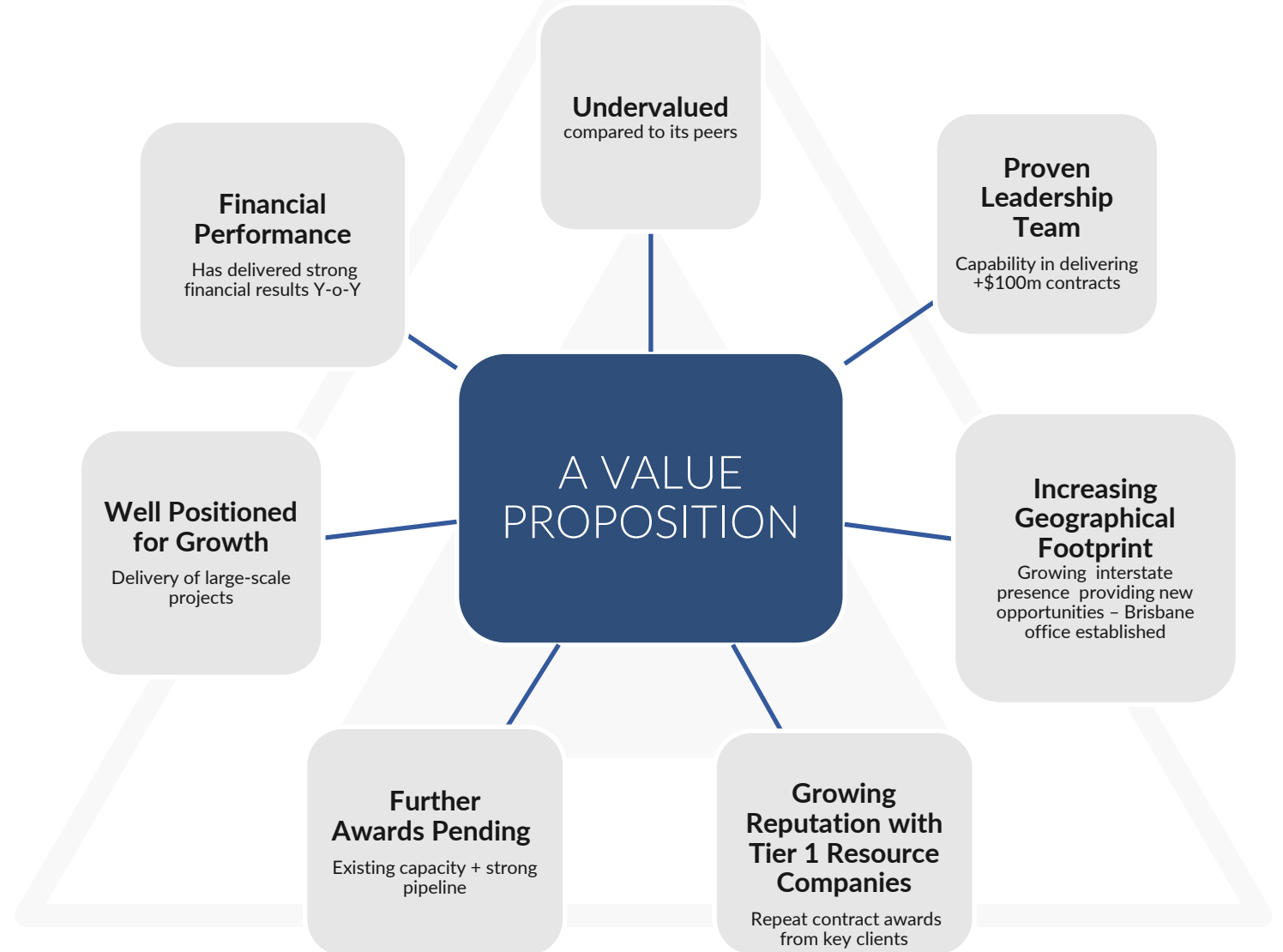
Shares on Issue:	975.48M
Share Price <sup>1</sup> :	\$0.024
Market Capitalisation:	\$23.41M
Cash <sup>2</sup> :	\$15.15M
Enterprise Value:	\$8.26M

<sup>1</sup> Share price at 19 October 2021

<sup>2</sup> Cash balance as at 30 September 2021



# WestStar FY22 'A Value Proposition'



# About Us

An industrial services company operating in the energy, resources, utility, defence and infrastructure sectors, in metropolitan and remote areas, across Australia.

Through its subsidiaries, WestStar works with clients to deliver:

- Engineering,
- Construction & Maintenance services,
- Fabrication & Construction capabilities in all disciplines of:
  - Civil, Structural;
  - Mechanical & Piping (SMP); and
  - Electrical & Instrumentation (E&I).

All services provided as either as standalone offerings or as an integrated turnkey solutions.



**SIMPEC** is a diversified services company specialising in construction and asset management services.

SIMPEC's delivery capacity and expertise as a collaborative Partner / Subcontractor in achieving excellence in Construction and Asset Management services.



**Alltype Engineering** provides workshop fabrication, site installation, construction and maintenance services to the Oil & Gas, Water, Power Generation, Infrastructure, Mining, Resources, Utility, Petrochemical and Defence industries, in both the private and public sectors.



## Strategic Execution



Build reputation by delivering work successfully, on time and on budget. Expand client base.



Successful acquisition of Alltype and synergies created.  
Grow order book.



Step Change Growth Increased contract and order book size. Grow revenue and EBITDA. Tier 1 Clients.

# Project Leadership Experience

First-Tier and Major construction experience, excellent Safety Culture, and fundamental core values

SIMPEC & Alltype have built an outstanding leadership team and workforce with **significant project work experience across both management teams**



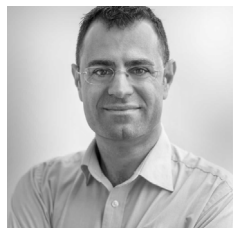
**ROBERT SPADANUDA**  
Managing Director / Chief Executive Officer

- As founding Group CEO of WestStar, he oversaw the formation of the business and subsequent listing on the ASX in 2016. He has spent the last eight years establishing and successfully implementing the strategic and operational strategy of WSI.
- 30 years industry experience in a variety of construction services roles - a wealth of technical and commercial understanding across multiple disciplines, geographies, and market segments.
- With the groups expansive footprint and ever-expanding positive industry reputation, he has been instrumental in positioning WSI to meet its objectives and successfully grow within its pre-determined strategic plan.



**CHRIS MANEA**  
Chief Financial Officer

- Holds a Bachelor of Business and is a CPA with 30 years' experience.
- He has held senior accounting positions in ASX and TSX publicly listed companies having previous commercial accounting experience in Mining & Exploration, Mining Services, Electrical and Fire service Solutions.
- Chris has been acting CFO since 2019.



**MARK DIMASI**  
Managing Director

- Inpex Ichthys – LNG Project SMP Installation - \$1.5B
- BHP Jimblebar – SMP Installation for the Ore Handling Process - \$150M
- Sino Iron Desalination Plant – Project Detail \$150M
- BHP RGP 5 – Fabrication Module Assembly - \$250M
- Newmont Boddington Goldmine - \$250M
- BHP Ravensthorpe nickel Project - \$85M
- Alcoa Pinjarra Efficiency Upgrade - \$160M
- Woodside Train IV Offplot - \$140M



**KELVIN ANDRIJICH**  
Managing Director

- Former Managing Director - Australasia of Internationally owned construction and maintenance business, comprising 5 national and 2 international operational offices, over 700 employees and revenue of up to \$500M.
- Secured +\$1.5 Billion of contracts over 25 years locally, nationally and internationally
- Delivered multiple EPC and turnkey fabrication and construction projects, predominantly in the oil and gas industry, nationally and internationally. Projects include over 40 gas processing and compression facilities and over 100 compressor packages as well as numerous pipeline facilities.



# Significant Project Experience

SIMPEC & Alltype have built an outstanding track record across projects managed by the major companies in their respective industries.





**TIANQI LITHIUM**  
Scope: SMP and E&I



**FIRST QUANTUM MINERALS**  
Scope: Structural/Mechanical and Electrical/Instrumentation Installation



**TALISON**  
Scope: Tank D&C and Underground Services – HV Cable and Pits



**FMG**  
Scope: Jaw Crusher Shutdown – Cloud Break



**RIO TINTO**  
Scope: RDSS – Electrical and communications D&C and Camp Construction

# Significant Project Experience



**APA GROUP**  
Scope: civil, structural, mechanical, piping, electrical and instrumentation



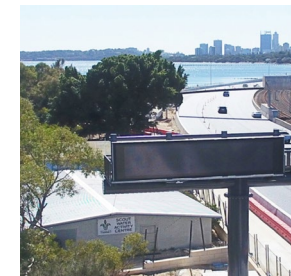
**RIO TINTO**  
Scope: Structural, Mechanical, and Piping package (SMP) - Rio Tinto Koodaideri Mine Project



**BMT**  
Scope: Fabrication of vessels, tanks, piping and structural steel - Mercury Waste Treatment Facility in Kwinana



**AGIG / Mitsui E&P**  
Scope: Deliver the Waitsia Metering & Offtake station. SMP - Xyris gas plant & compression upgrade project

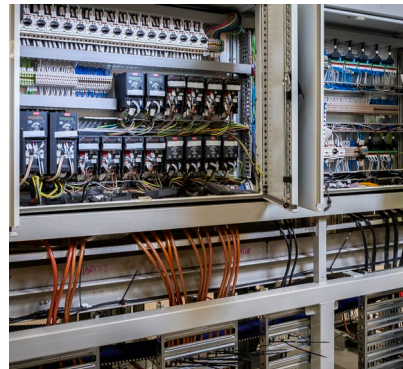


**SMARTWAYS ALLIANCE**  
Scope: Supply & fabrication of Perth Smart Freeways gantry signs, cantilevered structures, architectural steel, poles and noise walls



**(SMP) STRUCTURAL MECHANICAL & PIPING**

SIMPEC specialises in SMP delivery coupled with extensive experience in providing integrated support. We offer the resources and skillset to execute a wide range of projects.



**ELECTRICAL & INSTRUMENTATION**

SIMPEC's highly qualified E&I division installs, commissions and maintains greenfield and major brownfield upgrade projects in remote and challenging environments. (Electrical Contractors Licence Number – EC7766)



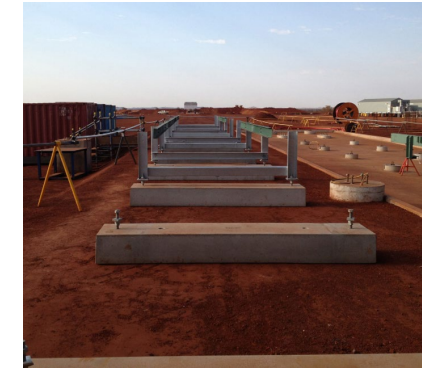
**ASSET MANAGEMENT SERVICES**

SIMPEC offers integrated and multi-disciplined experience in operational support, scheduled and breakdown maintenance with value adding and sustainable capital project development.



**NON PROCESS INFRASTRUCTURE**

With fabrication, installation & maintenance experience of Non Process Buildings and Infrastructures, our exposure to NPI allows us to work with clients to provide outstanding delivery and practical solutions.



**CIVIL SOLUTIONS**

SIMPEC's Team have extensive civil and concrete experience with in the Resources, Construction, Infrastructure, Utilities and Local Government sectors.



## Key Recent Project Award

### FMG: Iron Bridge – Wet Process Plant



### KEY TAKEAWAYS

- A major construction contract valued at **A\$145M** for the construction of the wet process plant for Iron Bridge in the Pilbara region.
- Represents the Group's largest contract win to date.
- Wet Plant is a significant part of the new magnetite mine central to the production of 22 WMTPA of high grade, magnetite concentrate product.
- SIMPEC will supply vertical construction services for the works, with an anticipated workforce of approximately **500 personnel**.
- SIMPEC leadership team for this project are leaders in their fields and have delivered major projects throughout Australia

## Scope of Works

- The project consists of:
  - major module installation,
  - tank installation,
  - major mechanical installation,
  - large bore piping, and
  - a significant portion of supply and installation of electrical and instrumentation works.
- A considerable amount of wet process plant will be pre-assembled off site into modules, SIMPEC's responsibility is to receive these modules at the site and safely install and interconnect.



## Iron Bridge Wet Plant



LEAD POSITIVELY



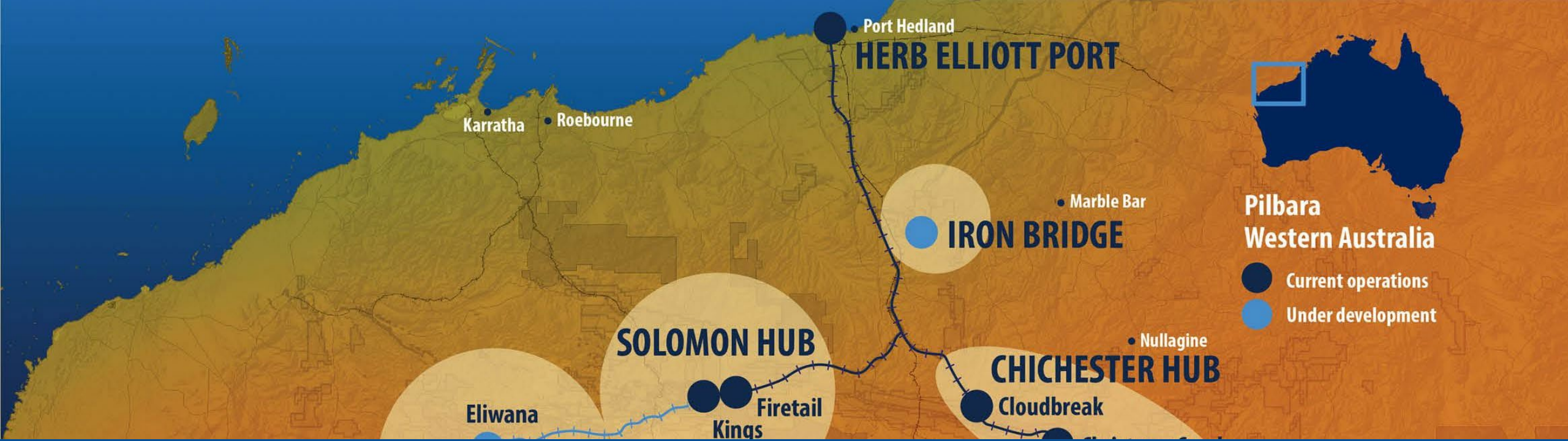
CREATE TEAMS



BE LIKE NO OTHER

## Executive Project Summary

Client Name	IB Operations Pty Ltd
SIMPEC	Prime Contractor Status
Project	Traditional wet Iron Ore separation process plant
Project Value	~\$145 Million (ex GST)
Location	Pilbara WA, Iron Bridge
Commencement Date	August 2021
Contact Term	13 months
Defect Liability Period	12 months
Performance Guarantee	Favourable terms
Contract Type	Generally, a Construct only Contract
Works Profile	Material free issued for SIMPEC Installation - The majority of materials are forecasted to be on site prior to mobilization.
Local Engagement	Significant Commitments have been made to utilise local content for the duration of the project.



# Key Risks Answered



-  LEAD POSITIVELY
-  CREATE TEAMS
-  BE LIKE NO OTHER

- PROCUREMENT** - Free Issued materials and pre-assembled modules off site by Client
- CAPABILITY** - Personnel handpicked with Proven Major Project Experience
- PEOPLE** - Current workforce circa 300 (Migration), competitive rates & circa 150 personnel only required to December
- RECRUITMENT** - Recruiting internal, with the advantage of other major projects nearing completion before Dec 2021
- FINANCE & FUNDING** - Insurance bonding provided for
- PAYMENT & CASHFLOW** - Cash Neutral Intent
- PROGRAM** – Achievable and realistic 13 month program for both parties
- CONTRACT** - Lump Sum, re-measurable, BOQ, schedule of rates, “Construct only Contract”





LEAD POSITIVELY



CREATE TEAMS



BE LIKE NO OTHER



## Compelling Reasons for SIMPEC Award



- ✓ Nimble Contractor with competitive overhead
- ✓ Key People – Recognised SMP, E&I capabilities, well credentialed project staff
- ✓ Aboriginal Engagement – FY22 Target 10% IronMerge-Simpec JV
- ✓ Recent Key Project experience
- ✓ ASX listed parent WestStar providing financial support
- ✓ Health, Safety and Environmental performance



### Oil & Gas

Gas processing and production facilities, pipeline facilities, compressor stations, onshore. Offshore and subsea fabrication and construction.



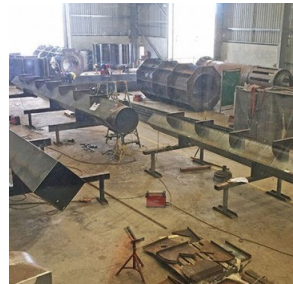
### Water Infrastructure

MSCL pipelines and fittings, pump stations, water treatment, and RO plants, drinking water, waste water.



### Mining & Minerals

Piping conveyors, trusses, tanks, infrastructure, pump stations, steel structures and frames, maintenance, upgrades, project works.



### Industrial

Manufacturing and secondary production industry services, processed steel, OEM products and licensed fabricated products.



### Petrochemicals

Plants, refinery work, process skids, tanks, vessels, process piping, exotic material fabrication, debottlenecking, maintenance.



### Transport Infrastructure

Buried water and gas services, bridges, noise walls, gantries, steel structures, railway appurtenances, port facilities.



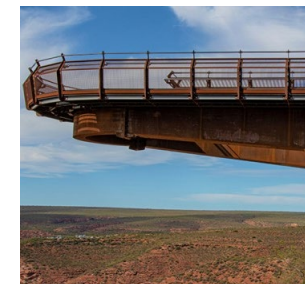
### Defence

Naval vessel repairs and upgrades, naval and air base infrastructure, maintenance and specialised projects.



### Power Generation & Utilities

Coal and gas fired power station maintenance, infrastructure, generation facilities, projects and renewable energy.



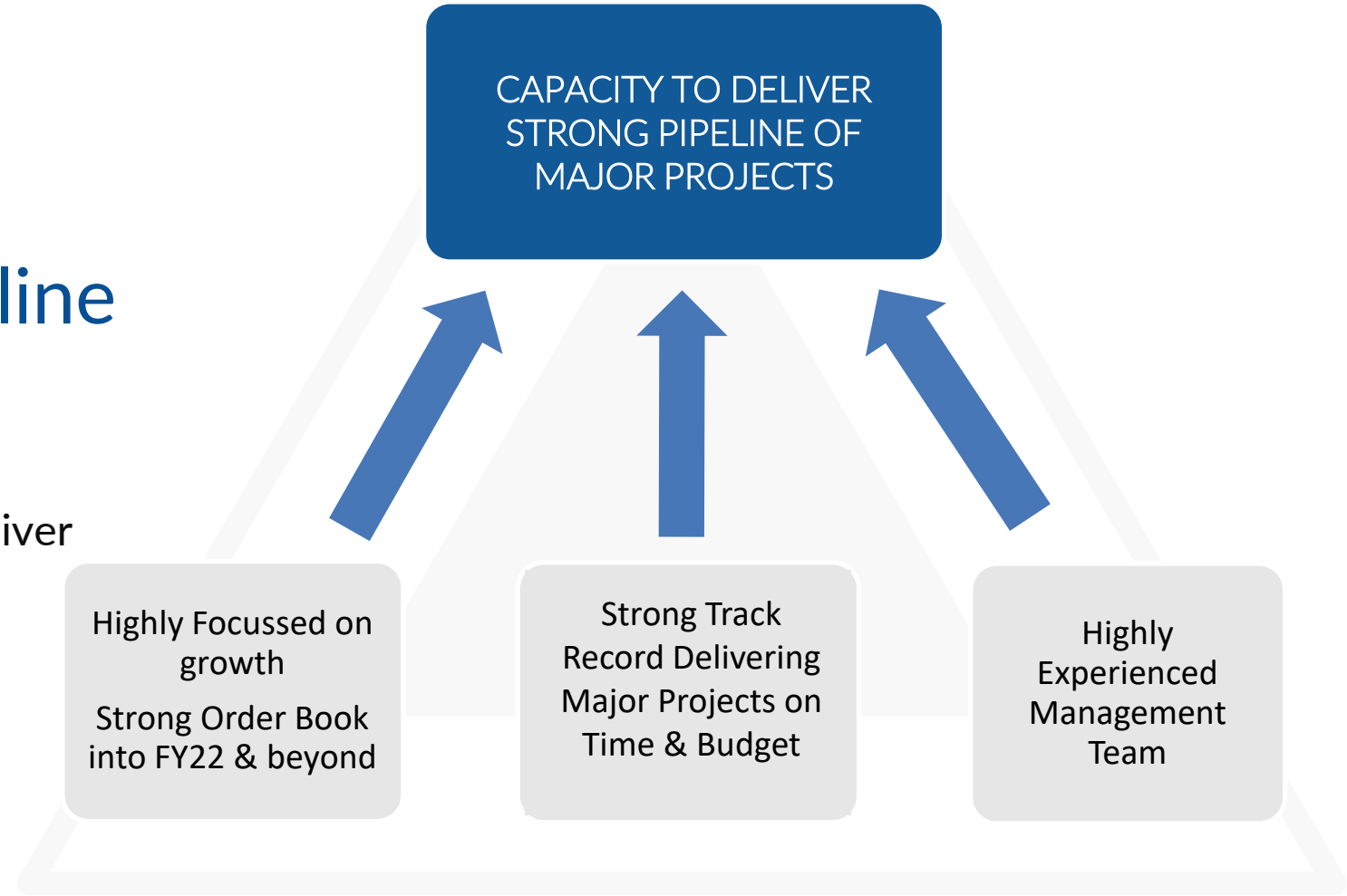
### Government

Public works, metro redevelopment, government funded projects, Water Corporation, Synergy and Main Roads WA contracts.



## Delivering on Strong Pipeline

SIMPEC and ALLTYPE will deliver on major project contracts like Iron Bridge with capacity and capability remaining to deliver on its strong pipeline of contracts secured



# WestStar Industrial Board & Executive Team

## Board



**ROBERT SPADANUDA**  
Managing Director/  
Chief Executive Officer

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**PHILIP RE**  
Non-Executive Chairman

- Chartered Accountant, Chartered Secretary, and a Member of the Institute of Company Directors.
- Experienced Company Director having held the position as director and founder of several ASX listed Companies in various industries.



**LAY ANN ONG**  
Non-Executive Director

- Held senior executive positions with public and private companies globally over last 18 years.
- Interests in various listed and unlisted companies in the property development, technology, commodities, energy, construction, and food and beverage sector in South East Asia and Australia.
- Held Chairman and director positions within WestStar Industrial Limited Group and is also director of ISDN Investments a wholly owned subsidiary of ISDN Holdings Limited.

## Executive



**MARK DIMASI**  
Managing Director



- Highly experienced Project / Construction Manager with 22 years of experience in Management positions within the Engineering, Construction and Asset Management Services industry.
- Working with UGL since 1995, Mark has successfully executed the delivery of major Process and Infrastructure projects for a number of blue-chip clients with exposure across all commodities.



**KELVIN ANDRIJICH**  
Managing Director



- 25 years of experience in strategy, leadership, management, project delivery, operations, business development and estimating. Has held multiple directorships and executive roles in companies of varying size, geography and diversity, both in Australia and internationally.
- Predominantly having worked within the Oil and Gas Industry, Kelvin also has worked in Petrochemical, Power Generation, Processing, Marine, Resources and Water Infrastructure.

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