



30 July 2020

The Manager
ASX Market Announcements Office
ASX Limited
60 Bridge Street
Sydney NSW 2000

By email

Dear Sir/Madam

Investor Presentation

Please find attached an Investor Presentation from M8 Sustainable Limited.

This announcement is authorised for market release by the Board of Directors.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'John Colli', written over a thin horizontal line.

John Colli
Company Secretary



INVESTOR PRESENTATION

28 JULY 2020

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WA-Focused, Established & Integrated



- **M8 Sustainable Limited (M8S) is a Western Australian based business that owns and operates a high-quality, waste recycling and disposal portfolio. Operations were acquired to integrate waste streams, maximise synergies and establish a tier-one, full-service waste management operation**
- **‘One stop shop’ business model**
 - Seeking to establish a diversified business along the entire waste management value chain, from acceptance and processing waste, through materials recovery, to commoditisation and trade
- **100% ownership and operator of a high-quality portfolio of waste management assets**
 - **Maddington Waste Facility (“Maddington”)**
 - ✓ A fully-permitted Construction & Demolition (C&D) and Commercial & Industrial (C&I) recycling facility with a combined annual capacity of 500,000tpa
 - ✓ Strategically located to service Perth’s major metropolitan corridor
 - ✓ Servicing all sectors that generate and/or collect C&D and C&I
 - **Gingin Landfill Development (“Gingin”)**
 - ✓ Fully-permitted bioreactor landfill facility with an annual capacity of 150,000tpa
 - ✓ Processing of household Municipal Solid Waste (“MSW”) and Putrescible Commercial Waste (i.e. restaurant waste)
 - ✓ Increasing demand for a tier-one landfill service - a current shortage of facilities in Perth’s northern corridor is seeing waste being diverted to distant landfills
 - **Operator of the Brockway Alternative Waste Treatment (“AWT”) Facility**
 - ✓ Continues to receive reoccurring revenue for management of the facility from its owner, Star Shenton Energy Pty Ltd
 - ✓ Tendering for Local Government Food Organics Garden Organics (FoGo) contracts
- **The C&D market outlook is very encouraging, supported by:**
 - Federal and State Government grants for new home builders and renovations
 - WA Infrastructure spend, with major projects fast-tracked to support jobs during COVID-19
- **Led by a highly-credentialed and experienced board**, including ex-Toxfree directors Bob McKinnon and Dick Allen

Strategically Located

Project portfolio is strategically located to service WA's major metropolitan corridors

1.



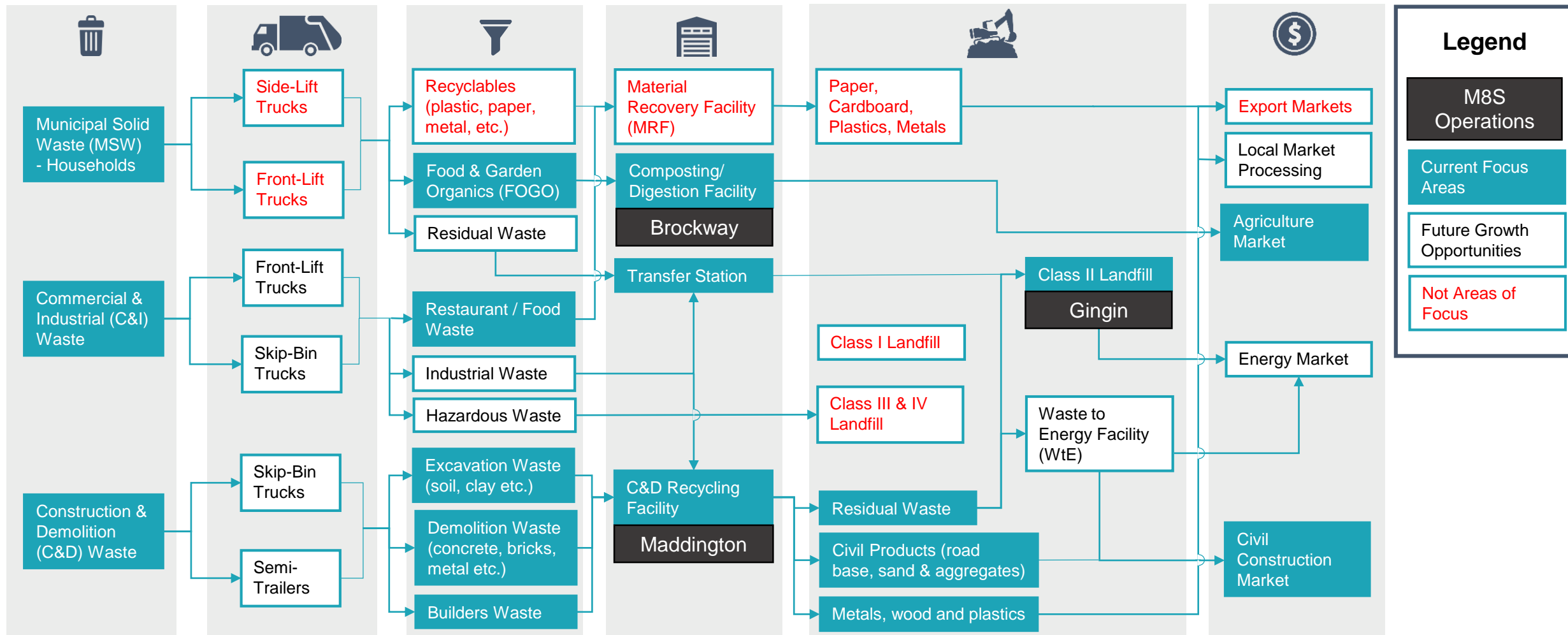
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3.



M8S and the Waste Management Market



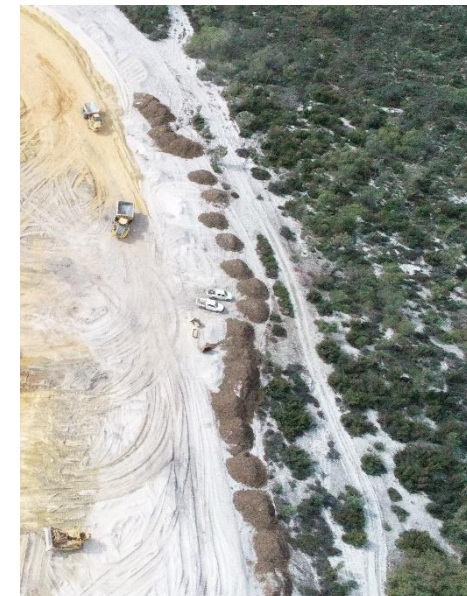
Continued Growth Across the Portfolio

MADDINGTON

- Initial target nameplate of 210,000m³/pa
- Growth in repeat customer base
- Recently signed a multi-year contract with major waste management company
- Improvements made to C&D strategy resulting in lower disposal costs on non-recyclable waste & increased margins on volumes received
- Pipeline of prospective projects, focused on pursuing larger contracts and tenders
- C&D waste and recycling opportunities through:
 - Federal and State Government grants for new home builders and renovations
 - Major WA infrastructure projects fast-tracked

GINGIN

- Construction contract awarded to SBANG, after a competitive tender process involving 3 bidders
- Substantial Commencement confirmation received from the Shire of Gingin – major milestone achieved
- Bulk earthworks at Gingin are complete
- A custom-designed biogas extraction system will be incorporated into the landfill, which will capture up to 90% of the gas generated from biodegradation of waste
- Generated electricity will then be fed into the Western Australian South-West Interconnected System



Corporate Overview

| Corporate Structure | |
|-------------------------------------|--------------|
| Shares on Issue | 233,229,835 |
| Share Price ¹ | \$0.076 |
| Market capitalisation | \$17,725,467 |
| Pro-Forma Cash at Bank ² | \$4,136,000 |
| Enterprise Value | \$13,589,467 |
| Performance Rights | 10,000,000 |
| Options on issue | 20,000,000 |
| Top 20 (%) ³ | 74.8% |

1 - Closing price as at 28 July 2020.

2 - As at 30 June 2020; with a further \$9m committed by SBANG to working capital and Gingin construction

3 - As at 28 July 2020.

| Board & Management | |
|-----------------------------|-------------------------|
| Robert McKinnon | Non-Executive Chairman |
| Tom Rudas | Managing Director |
| Saithsiri Saksitthisereekul | Non-Executive Director |
| Richard Allen | Non-Executive Director |
| Mark Puzey | Non-Executive Director |
| Vijay Joshi | Chief Financial Officer |
| John Colli | Company Secretary |

| Substantial Shareholders | |
|---|--------------|
| SBANG Sustainable Energies Limited | 35.7% |
| Star Universal Network Public Company Limited | 10.2% |
| HSBC Custody Nominees (Australia) Limited | 7.2% |
| Total | 53.1% |

2.

Maddington



Maddington Waste Facility



M8S Operating History at Maddington

- Assets purchased (recycling plant and mobile equipment) and lease taken over in May 2018
- Occupancy – leasehold (up to 15 years remaining)
- Fully operational in January 2020

Current Operation Capacity & Focus

- Annual licensed capacity of 500,000 tonnes, Initial target nameplate of 210,000m³/tonnes pa
- Waste types
 - Construction & Demolition (C&D)
 - Commercial & Industrial (C&I)
 - Skip Bin Waste
- Originally accepted clean demolition waste only

Recycling & Processing Diversified Waste Streams

- Processing of skip bin waste as well as mixed C&D waste
- Capable of processing more than 50tph of mixed C&D waste
- 70-95% recovery rate (depending on waste type)
- Recycled products – Metals, wood, clean concrete & sand

Downstream Capabilities

- Production of high-quality recycled products for sale to the civil construction sector including:
 - Recycled road base
 - Aggregates
 - Clean-fill material

Solid Growth Since Re-Opening

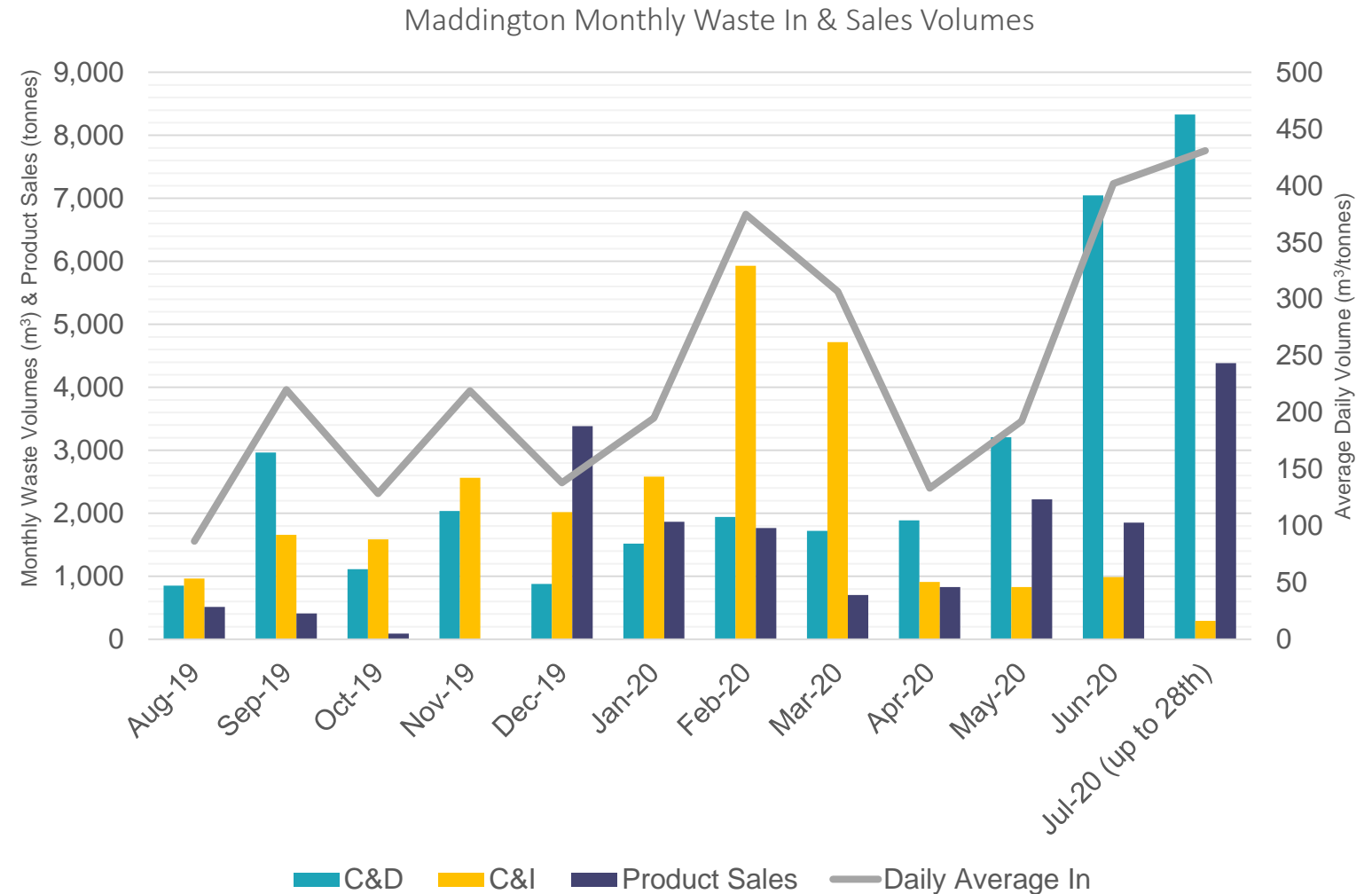
- Customer growth across numerous industries
- Servicing most sectors that generate and/or collect C&D waste
- Working closely with major waste management, construction, demolition and civil customers
- Multi-year recycling contract signed with major waste management company
 - Processing and recycling of problematic organic waste stream
- Waste volumes are growing toward the initial target rate of 210,000m³ or tonnes per annum
- Growth in production of high-quality recycled products for sale to the civil construction sector

| July 2020 | # of Customers |
|--------------------------------|----------------|
| Total customers at Maddington | 128 |
| Repeat customers at Maddington | 89 |
| Existing account customers | 40 |

| Customer Type | # of Customers |
|----------------------------------|----------------|
| Bobcatters | 40 |
| Civil Contractors | 17 |
| Haulage Contractors | 8 |
| Skip Bin Operators | 11 |
| Demolition Contractors | 9 |
| Major Waste Management Companies | 3 |
| Residential Builder | 3 |
| Commercial Builders | 4 |
| Scrap Metal | 6 |
| Automotive | 10 |
| One off Customers | 17 |
| Total | 128 |


Volume Growth

- Growth in volumes since listing in December
- Short-term impact on volumes received due to COVID-19, **led to a change in strategy to focus on C&D waste resulting in:**
 - Greater margins on volumes received
 - Lower costs due to reduction in landfill disposal volumes (m³)
 - C&D supported by large infrastructure projects such as Salini-NRW Airport Link project



Market Outlook for C&D

- **Investment in household and infrastructure is expected to result in continued activity in the C&D waste and recycling sector**
- **The Australian Government has established The Recycling Modernisation Fund**
 - \$190m to be provided by the Government to generate investment in recycling
 - Overall aim of generating \$600m in innovative recycling investment
- **Federal and State Government grants for new home builders and renovations announced on 4 June**
 - The Australian Government announced its “HomeBuilder” plan to stimulate the residential construction industry, with a \$25,000 cash incentive grant for first-homebuyers and second-home buyers.
 - On 7 June, the WA State Government announced its own stimulus package of \$20,000
 - Including the \$10,000 First Homeowners Grant, eligible homebuyers could qualify for up to \$55,000 in cash grants
- **WA Infrastructure spend**
 - Major projects fast-tracked to support jobs during COVID-19
 - State-wide Construction Panel established to expedite delivery of projects across WA
 - Up to a \$140 million of transport projects will be expedited
 - Main Roads fast-tracking the tendering process for projects worth \$2.37 billion



*M8S is well positioned
to take advantage of
these opportunities*

Maddington Project Pipeline



Since re-opening in August, M8S has processed 58,000m³ of waste.

The Company has been awarded an order for a further ~60,000m³ of waste and is currently tendering for a total of 146,944m³ incoming waste disposal



M8S has sold or supplied 38,000 tonnes of civil products and clean fill.

The Company is currently tendering for and has received expressions of interest for ~82,200 tonnes of recycled product



In addition to the Company's growing customer base, M8S has been actively pursuing larger contracts and tenders for ongoing projects and works



M8S will be targeting several Local Government contracts over the coming quarters



M8S continues to focus on the ramp-up of Maddington, by advancing and executing key tenders and contracts with targeted counterparties

3.

Gingin



Gingin Landfill Facility

A fully-permitted bioreactor landfill facility

- Annual approved capacity – 150,000tpa
- Waste types include Class I inert and Class II Putrescible (household) Waste
- Occupancy – freehold

Gingin to deliver into a constrained segment area

- Gingin to benefit from an expected shortage in supply of waste disposal facilities in Perth's northern corridor
- Only Tamala Park landfill currently servicing Perth's northern corridor
- Most landfills located in the Southern/South Eastern corridor

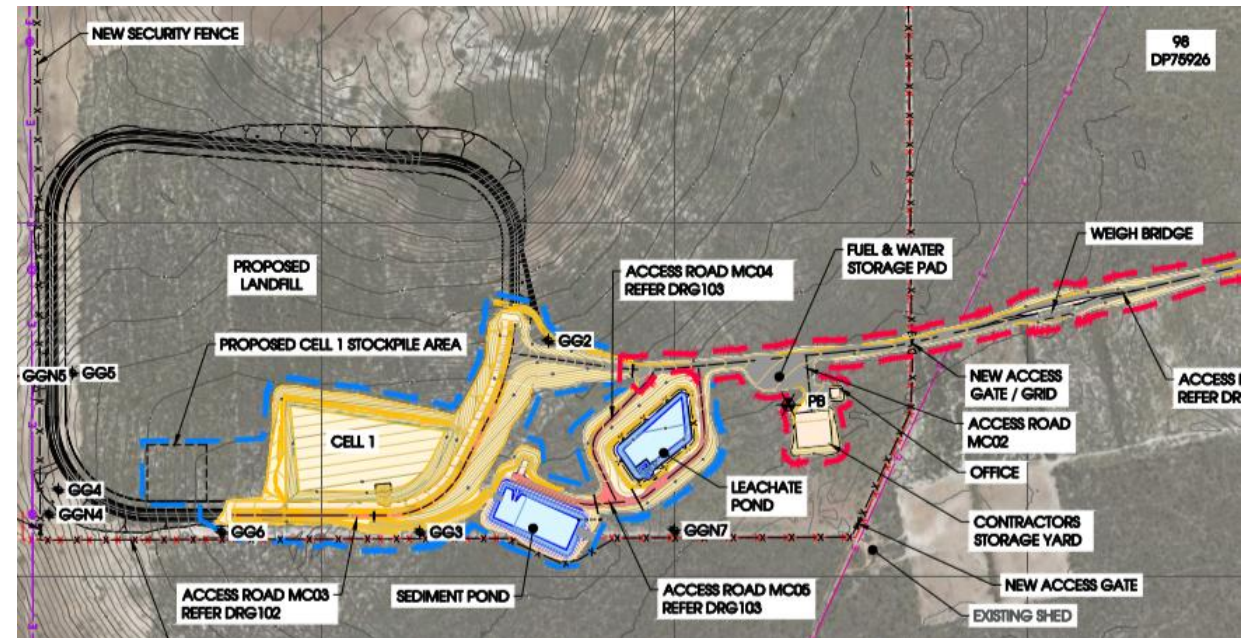
Additional opportunities

- Renewable Energy from landfill gas (Biogas)
- Energy from Waste (EfW) co-location
- Composting facility co-location
- Builders (yellow) sand deposit



Gingin Landfill Development

- Cell 1 (currently in construction) is integrated with an overall concept development plan for the landfill, based on:
 - Operational life expectancy of approximately 30 years for 10 Cells
 - Total airspace of approximately 6.7 million m³
- A custom-designed biogas extraction system will be incorporated into the landfill
 - To capture up to 90% of the gas generated from biodegradation of waste
- The captured gas, when viable quantities exist, will then be piped to a gas-powered generator and used to generate electricity



Proposed Gingin Landfill Layout

Gingin Landfill Development



Leachate Pond – Earthworks Complete



Sediment Pond – Earthworks Complete



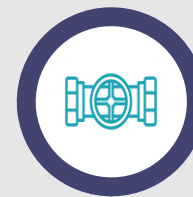
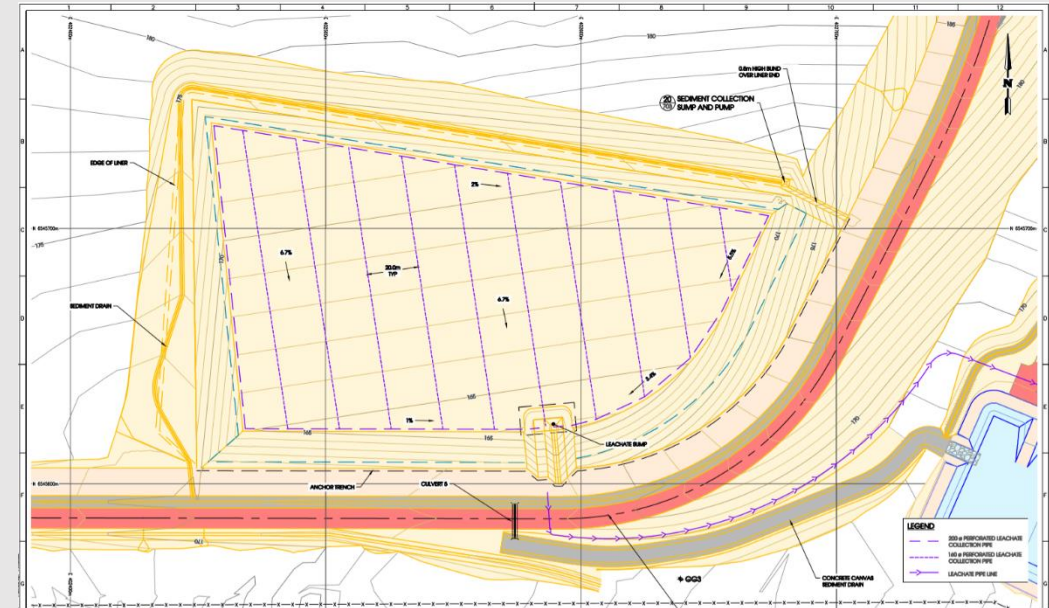
Cell 1 – Earthworks Complete



Cell 1 – Earthworks Complete

Cell I Leachate Collection

- Gingen will consist of 10 engineered cells designed to:
 - Maximise the production and capture of biogas by optimising the biodegradation of waste
 - Through leachate recirculation as well as pH, temperature and microbe levels control in the cell
- The highest specifications of the lining system required for a Class II landfill design
 - Including leak detection and management system to enable full protection of the groundwaters from pollution



Extensive network of pipes within each cell along with fully automated pumping system



Effective capture and transfer of the leachate from the cell to the engineered pond



Recirculation and capture of biogas

Advancing Gingin



PROGRESS TO DATE

- **Construction contract awarded to SBANG Sustainable Energies Ltd. Key terms include:**
 - Lump sum \$9.6m
 - \$2.5m initial amount paid
 - \$2.1m to be paid on commencement of liner works
 - Balance of \$5m will be funded by SBANG via a construction loan facility until 7 months after Practical Completion
- **Bulk Earthworks completed**
- **Substantial Commencement confirmed by Shire of Gingin**
 - Major milestone removes the last statutory condition on the Planning Approval for the landfill development, which is now unconditional



OUTLOOK

- **Liner installation targeted to commence after winter**
- **Target completion date Q1 2021 (Q3 FY21)**
- **M8S is preparing an application to lodge with the Department of Water and Environmental Regulation (DWER) to develop a 100,000tpa organic waste composting facility on the Gingin site**
 - This will be able to process Food Organics Garden Organics (FOGO) and other organic waste streams

4.

Moving Forward



Building Up M8S in Size & Scale

ORGANIC

- Target large civil infrastructure projects for both waste disposal and provision/sale of civil products (road base, sand and aggregates)
- Certification of recycled road base to WA Main Roads specifications. Will expand sales opportunities to local and state government projects
- Expand customer base to include:
 - Local governments for C&D waste and bulk verge collection waste tipping
 - Household customers – tipping of trailers



DEVELOPMENT

- 100,000tpa composting site at Gingin – DWER Works Approval application in progress
- 100,000tpa putrescible transfer station for Maddington – Master plan being prepared
- 25,000tpa metals recycling site for Maddington



ACQUISITIONS

- Key focus of M&A strategy is to broaden the scope and size of M8S
- Identified and evaluating a number of target companies & opportunities, which meet the following key profile characteristics:
 - Long-term customer base
 - Niche market position
 - Well established with track record of profitability
 - Opportunity for organic growth



Never Waste an Opportunity

- ✓ An integrated, established and growing waste management operation, servicing key areas of the Perth metropolitan area
- ✓ Led by a board and management team with exceptional waste management experience, including ex-Toxfree directors Bob McKinnon and Dick Allen
- ✓ Delivered solid and diverse customer growth at Maddington since listing and continues to work closely with major waste management, construction, demolition and civil customers
- ✓ Overall waste volumes at Maddington continue to grow toward the initial target rate of 210,000m³ or tonnes per annum
- ✓ Ongoing growth opportunities at Maddington
 - ✓ Federal and State Government investment in household and infrastructure expected to deliver significant C&D waste and recycling sector activity across Western Australia
 - ✓ M8S has been awarded and is tendering on a pipeline of waste disposal project work
 - ✓ Targeted M&A program commenced, with a number of opportunities being evaluated to expand the scope and size of M8S
- ✓ Strong progress at the Gingin Landfill development with bulk earthworks completed
 - ✓ Construction contract awarded to SBANG
 - ✓ Strategically located to service the growing northern corridor of WA, with current waste being diverted to distant landfills

5.

Appendix



Board and Management

| Role | Background |
|--|--|
| Robert McKinnon Non-Executive Chairman | <p>Mr McKinnon was the former Managing Director of Fleetwood Corporation Limited (ASX: FWD) and Austal Limited (ASX:ASB) and the former Chairman of Tox Free Solutions Limited, until the company was sold to ASX listed Cleanaway Waste Management (ASX:CWY) for \$AUD671 million.</p> <p>Mr McKinnon has a career spanning over 30 years in senior financial and general management positions.</p> |
| Tom Rudas Managing Director | <p>Mr Rudas has over 20 years of professional experience in the waste management industry. During this time he has gained extensive experience in many facets of waste management operations and business activities.</p> <p>The experience gained from working in the private sector for both small and large waste management organisations, as well as local government in Perth, has given Mr Rudas a unique perspective of the commercial dynamics and opportunities in the waste management market.</p> <p>Mr Rudas was the founder and Managing Director of public waste technology company AnaeCo Limited which under his leadership raised over \$100M in equity and infrastructure funding and was successfully listed on the Australian Stock Exchange in 2007.</p> |
| Saithsiri Saksitthisereekul Non-Executive Director | <p>Mr Saksitthisereekul holds an Executive MBA from National Institute of Development Administration (NIDA) and is the CEO of SBANG Sustainable Energies Limited(SBANG), an integrated renewable energy company based in Thailand.</p> <p>Mr Saksitthisereekul has 11 years in the renewable energy sector.</p> <p>SBANG's core business is to build, own and / or operate waste-to-energy & biomass power plants in Thailand, with project opportunities in Laos, Japan and Taiwan.</p> |

Board and Management

| Role | Background |
|--|---|
| Richard Allen Non-Executive Director | <p>Mr Allen has held a wide range of senior business roles with over 30 years' experience as both Executive and Non-Executive Director in listed and private sectors in Australia, Asia and the Middle East.</p> <p>Mr Allen has extensive experience in the international offshore marine oil and gas industries, having spent over 20 years working locally and internationally with Baroid Drilling Fluids Inc (acquired by Halliburton).</p> <p>Mr Allen was the founder of Renewable Heat & Power Limited and its wholly owned subsidiary Plantation Energy Australia Pty Ltd which is one of the largest producers of biomass fuel pellets in the southern hemisphere.</p> <p>Mr Allen has served as the Managing Director of Tox Free Solutions Limited from listing until 2004, Non-Executive Chairman of Mobilarm Limited until March 2012, and Non-Executive Director of Tox Free Solutions Limited from 2005 until May 2018 and is currently a Director of Renewable Heat & Power Limited.</p> |
| Mark Puzey Non-Executive Director | <p>Mr Puzey is a Chartered Accountant with over 30 years of experience with a broad base of financial skills in a variety of industries having spent 33 years with KPMG, including 18 years as a partner. Mr Puzey's role at KPMG included risk advisory, internal and external audit, IT advisory and management consulting experience in Australia, Asia and London.</p> <p>Mr Puzey is the M8S Audit and Risk Committee Chair. He is currently a Non Executive Director of Gold Corporation, and Audit & Risk Committee Chair and Non Executive Director of DUG Technology Limited (ASX: DUG). Mr Puzey is a Fellow of both the Australian Institute of Company Directors and Institute of Chartered Accountants Australia and New Zealand.</p> |

Board and Management

| Role | Background |
|---|---|
| Vijay Joshi Chief Financial Officer | <p>Mr Joshi is a qualified Chartered Accountant with over 15 years of experience including financial control and project management roles in Australia and overseas across industries as diverse as steel production, large scale horticulture production, nationwide distribution of industrial products and waste management.</p> <p>Mr Joshi has led numerous projects which have delivered significant shareholder value through the development, implementation and management of the financial systems, cost controls and modern reporting methods.</p> <p>Previous roles have included appointments as Group Commercial Leader for the Coventry Group in Australia, UNDP-ATMS Project in African and Kalyani Group in India.</p> |
| John Colli Company Secretary | <p>Mr Colli brings over 30 years experience in secretarial activities of ASX listed companies, which included being the former Company Secretary at Coventry Group Ltd (ASX: CYG) and the former ASX listed Challenge Bank Limited.</p> <p>Mr Colli holds experience in merger and acquisitions, due diligence processes, and was pivotal in establishing and maintaining the Coventry Group's corporate governance system to ensure compliance with ASX requirements.</p> |