

AGM Presentation

26 November 2012

BRIERTY



Disclaimer and Important Notice

The logo for Brierty, featuring the word "BRIERTY" in a bold, white, sans-serif font. The letters are set against a dark blue rectangular background. Above this rectangle is a thin, light blue horizontal bar. The entire logo is positioned in the top right corner of the page.

•This investor presentation (Presentation) has been prepared by Brierty Limited (ABN 65 095 459 448) (Brierty).

•**Summary Information:** This Presentation is for information purposes only and is not a prospectus under Australian Law (and will not be lodged with the Australian Securities and Investments Commission), financial product or investment advice or a recommendation to acquire Brierty shares and has been prepared without taking in account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Brierty is not licensed to provide financial product advice in respect of Brierty shares. Cooling off rights do not apply to the acquisition of Brierty shares.

•**Financial Data:** All dollar values are in Australian dollars (A\$) unless otherwise stated.

•**Future performance:** This Presentation may contain certain statements and projects provided by or on behalf of Brierty with respect to anticipated future undertakings. Forward-looking worked such as, “expect”, “should”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions are intended to identify forward-looking statement within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earning and financial position and performance are also forward-looking statements. These forward-looking statements reflect various assumption by or on behalf of Brierty. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and / or mining which may be beyond the control of Brierty which could cause actual result s or trends to differ materially, including but not limited to commodity price fluctuations, exploration results, ore reserve and mineral resource estimation, environmental risks, general operating risks, legislative and regulatory changes, project delay, ability to meet additional funding requirement, factors relating to title to properties, dependence on key personnel, share price volatility, approvals and cost estimates. Consequently, there can be no assurance that such statements and projection will be realised. Neither Brierty, or any of its affiliates, advisors, consultants, agents or any of their respective officers or employees make any representations as to the accuracy or completeness of any such statement of projects or that any forecast will be achieved. Such forward-looking statements only speak as to the date of the Presentation and Brierty assumes no obligation to update such information.

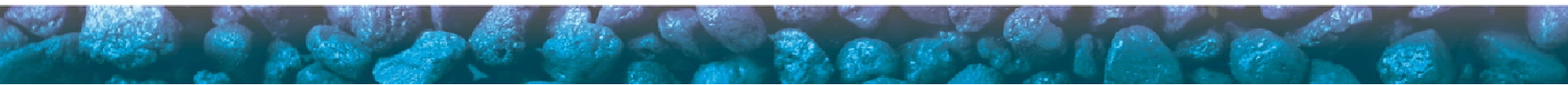
•Additionally, Brierty makes no representation or warranty, express or implied, in relation to, and to the fullest extent permitted by law, no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Brierty as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this Presentation, or any omission from this Presentation or of any other any other written or oral information or opinions provided now or in the future to any recipient of this Presentation or its advisors. In furnishing this Presentation, Brierty undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or result or otherwise. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

•**Investment risk:** An investments in Brierty shares is subject to investment and other known and unknown risks, some of which are beyond the control of Brierty. Brierty does not guarantee any particular rate of return or the performance of Brierty. Persons should have regard to the risks outlined in this Presentation.

•**Not an offer:** This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of any “U.S person” (as defined in Regulation 5 under the Securities Act of 1933, as amended (“the “U.S. Securities Act”) (“U.S. Person”). This document may not be distributed or released in the United States or to any U.S. Person. The securities in the proposed offering have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state of the United States. Accordingly, the securities in the proposed offering may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except in compliance with the registration requirement under the U.S Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction requirements of the U.S. Securities Act and applicable U.S. State Securities Law.

•**Disclaimer:** The underwriter and advisers have not authorised or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the underwriters or advisers. The underwriters and advisers take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law the underwriters and advisers and affiliates , officers and employees exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the proposed offering and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, make no representation or warranty as to the currency, accuracy, reliability or completeness of information in this Presentation and take no responsibility for any part of this Presentation. The underwriters and advisers make no recommendations as to whether you or your related parties should participate in the proposed offering nor do they make representations or warranties to you concerning this proposed offering, or any such information and you represent, warrant and agree that you have not relied on any statement made by any of the underwriters, the advisers or any of their affiliates in relation to the proposed offering generally.

**Safe, professional, consistent,
project focused and successful.**



What we do

BRIERTY

One-stop-shop for bulk earthworks, civil construction and contract mining



Urban Infrastructure

Municipal engineering works, utilities, residential, commercial and industrial land development

Civil

Transport, mine infrastructure, public utilities, rail, and port

Mining

Contract mining, crushing, materials handling and mine maintenance

2012 Highlights

BRIERTY



2012 Highlights

BRIERTY

- Restructured operating structure and senior management team
- Rebranding Brierty



- Increased employees by 50%
- Office relocation



2012 Results

2012 Full Year Results



	Jun 2012	Jun 2011	Change
Revenue	\$251.9M	\$188.1M	↑ 34%
Civil	\$157.0M	\$135.6M	
Mining	\$52.1M	\$22.5M	
Bellamack	\$42.8M	\$30.0M	
EBITDA	\$27.2M	\$11.0M	↑
NPAT	\$9.4M	\$0.1M	↑
EPS	8.58c	0.09c	↑
Fully franked dividend	2.75c	0.50c	↑
Cash flow from operations	\$22.8M	\$5.6M	↑ 310%
Net Debt	\$25.2M	\$24.3M	↑ 4%
Gearing <small>net debt / (equity + net debt)</small>	36%	40%	↓ -10%

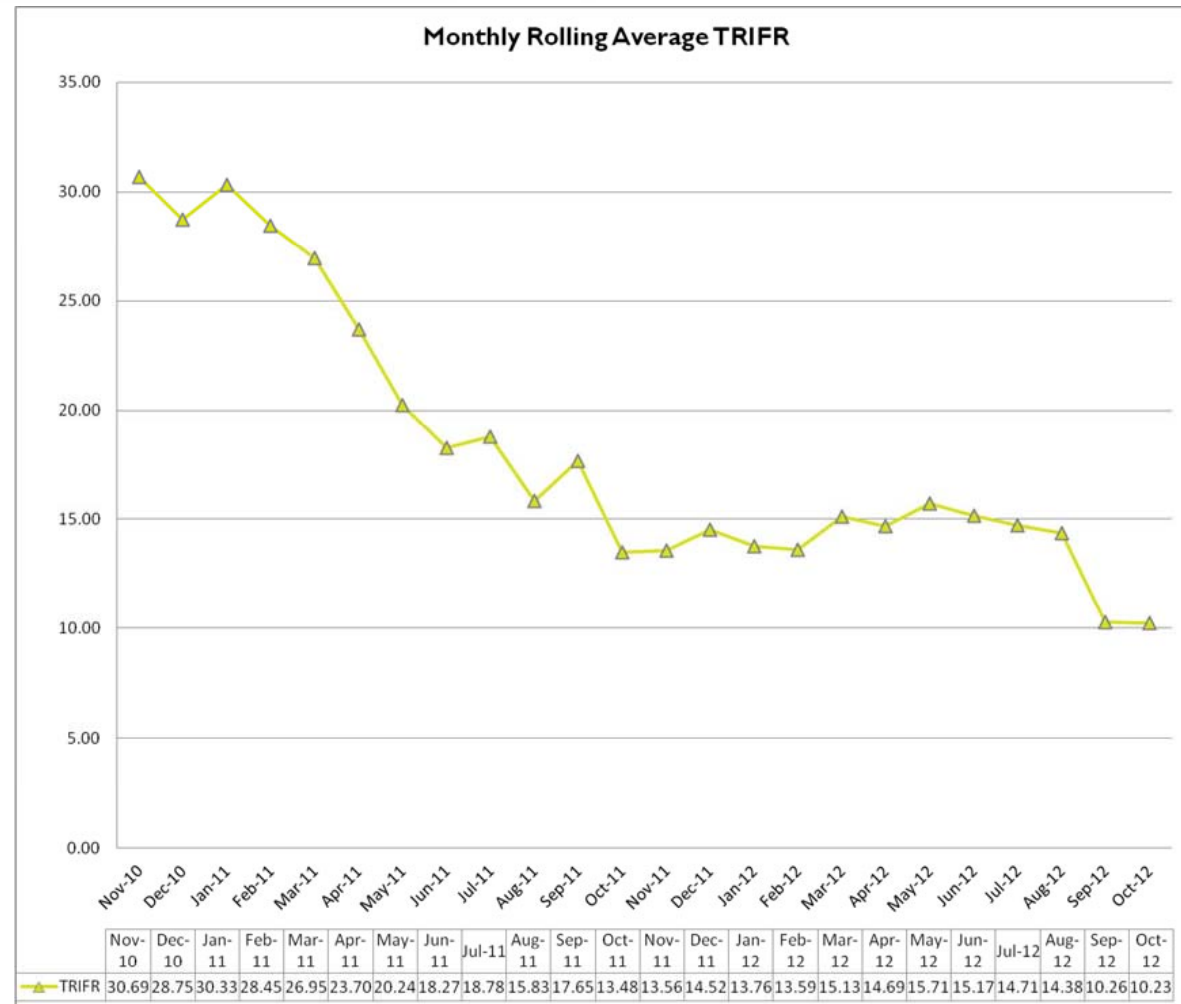
How we do what we do



- Safety
- Environment
- Quality
- Indigenous Engagement
- Community



- Accredited to AS4801 from 2004
- Fully compliant with Harmonisation laws
- Finalist – Work Safe Awards 2012





- Winner SAI Global National Award for *“Best Environmental Management System”*:

- **2011**
- **2012**

- Finalist SAI Global National Award for *“Best Quality System”*

- **2012**





- Winner W.A. Civil Contractors Federation for
“*Indigenous Development Award*”
 - **2012**
- 86 Indigenous Australians employed on Brierty sites.
- Supporting many local schools, clubs and charities including:
 - *Jonesy’s Vision*
 - *Ronald McDonald House*
- Yule Brook College reticulation volunteer project, 23 November

Yule Brook College Oval Reticulation

Brierty Volunteer project – 23 November



Current Major Projects

BRIERTY

\$185M

Karara Hematite Project

KML

\$160M

Bellamack

N.T. Government

\$55M

Wickham

Rio Tinto

\$40M

Mainline

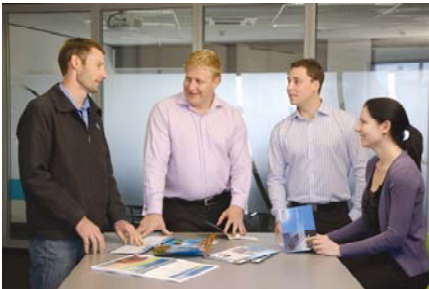
FMG

- Continued strong sales and construction through 2012 FY and early stages of 2013 FY
 - *Total lots* 682
 - *Lot sales to date* 606
 - *Completed lots* 595
 - *Titled lots* 595
 - *Settled lots* 507
- Through 2013 FY Bellamack project will progress with completion anticipated in Dec 2013

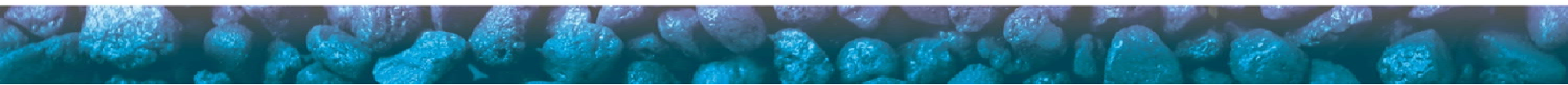
Our Future

BRIERTY





- Employing over 500 people
- Engaged, energised and enthusiastic
- Retaining the original Brierty hands-on approach combined with enhanced planning, measurement and accountability
- Development and learning underpinning retention and career development



Outlook

BRIERTY



- Capex FY 2012 \$23.5M
- Capex FY 2013 \$18.0M
\$41.5M



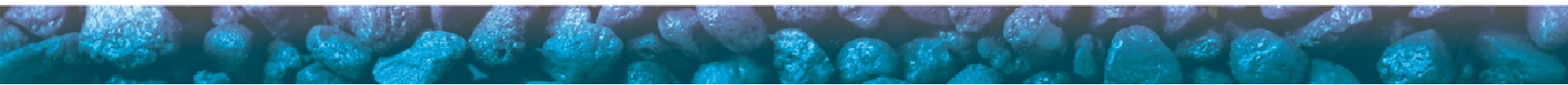
- Increased availability
- Reduced maintenance
- Increased competitiveness
- Rejuvenating the fleet
- Providing resources to grow the mining division



- Repeat work:

FMG	4 consecutive projects	2 nd year
W.A. Airports	17 consecutive projects	5 th year
Lakelands (Peet)	39 consecutive stages	10 th year
Alkimos (LWP)	18 consecutive stages	3 rd year

- Delivering our clients projects remains the cornerstone of our business





- **NT**

- New government to hand down mini-budget in December.
- Expected opportunities in urban and rural municipal engineering and infrastructure, land development and building.

- **Urban Infrastructure**

- Contracting opportunity around private and government developments in Perth remains strong. This includes brownfields work where we are developing reputation and expertise.
- Contracting activity at Perth Airport – carparks, roads and service vehicle utilities remains strong.
- Municipality infrastructure work remains steady.

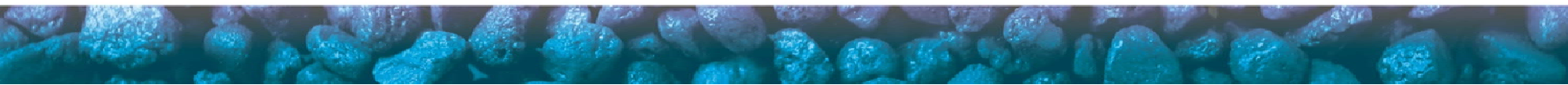


- **Civil W.A.**

- Enquiry levels dropped in the last half of the first quarter as mining clients reassessed projects.
- Enquiry level has returned and tender activity is back to 'normal'.
- Some pressure expected in Jan/Feb.

- **Mining**

- Tender and enquiry level is high with a number of quality DSO iron ore projects and gold projects under consideration.
- Key people and assets in place to commence the next project.



Questions

Cohesion ✦ **Optimism** ✦ **Resilience** ✦ **Excellence**