



SMW Group Limited

Annual General Meeting
29 October 2021

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Board of Directors and Management



Jill Hatchwell
Independent Chair

Jill is a chartered member of the Institute of Directors with over 40 years' experience in financial and corporate management. Jill is a formation director of USX-listed Aore Resources Limited and a director of TSX and NZX-listed Chatham Rock Phosphate Limited.

Jill is also a board member of the Civil Aviation Authority of New Zealand, ServiceIQ and of the Workforce Development Council for the Services sector in NZ. Jill also serves on the Audit and Risk subcommittees of the above entities.



Jack Trenaman
CEO, Executive Director

Jack has 30 years of industry experience in the areas of industrial manufacturing, process and mining equipment maintenance management with 14 years within resource, mining and industry in maintenance management, project management and research and development positions.

In these roles he has held management positions with Queensland Cement and Cement Australia, and six years in maintenance contracting and staff positions with BHP..



Greg Kern
Non-executive Director

Greg is the Chief Executive Officer and Managing Director of Kern Group, a corporate advisory firm based in Queensland, specialising in restructures, corporate finance, strategy planning and initial public offerings.

As lead advisor to SMW Group in relation to the listing and Shareholder, Greg's position to the Board is primarily in relation to overseeing SMW Group's corporate operations and investor relations.



Chris Castle
Independent Director

Chris is a Chartered Accountant with more than 44 years' experience in investment and corporate finance. He was a founding director of Spectrum Resources and Premier Mining Securities and has held directorships in eight NZX listed companies.

Chris subsequently established the Company (Aore Resources Limited) in 1989 and was CEO since 1999 to the transaction date.



Troy Donovan
Chief Financial Officer

Troy Donovan has over 20 years' experience working in senior financial roles, predominantly at PwC. He has spent the last 8 years in senior roles at the listed entity Cardno Ltd. Troy enhances the team with his knowledge of financial analysis, financial control, treasury, planning, performance evaluation and system development.

Troy's experience and reputation within the industry is a testament to the quality of management overseeing the strategic operations of the group.

Agenda

- Chair's Address
- CEO's Overview
- Annual Report for the year ended 30 June 2021
- Shareholders Questions
- Resolutions
- Close



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Chair's Address

Jill Hatchwell, Independent Chair



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Completed acquisition of AIN

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- SMW Group Limited completed its acquisition of All Industrial Network Limited (AIN) on 8 July 2020. This transaction included AIN's acquisition of Altervale and BAE.
- The acquisitions resulted in the merger of two established Australian services businesses operating across the mining support, construction and engineering service industries, based in Rockhampton and Mackay.
- Both businesses bring strong customer relationships with well-established market leading mining and infrastructure companies.
- Our capabilities include fabrication and manufacturing, mechanical rebuilds and overhauls, abrasive blasting and painting, industrial cleaning, shutdown services and construction and installation.

Key Financials

Financial Summary as at 30 June 2021

	A\$ 000 Statutory	A\$ 000 Underlying
Revenue	52,003	52,003
EBITDA	(694)	3,755
NPATA	(5,273)	(824)
NPAT	(5,481)	(1,032)
Net assets/(liabilities)	(4,761)	(4,761)

Note: Comparative information not included due to significant impact of acquisition.

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- FY2021 revenues were impacted by project deferrals and cancellations due to the COVID-19 pandemic and reduction in commodity prices.
- The Statutory results for FY2021 included acquisition-related and one-off integration expenses resulting in the Group generating a loss for FY2021.
- The underlying EBITDA after adjusting for the acquisition related costs and one-off expenses was \$3.7 million.
- Net liability position of \$4.8 million, due to deferred consideration payments to vendors of \$7.9 million as well as deferred payments to external advisors.

Our strengths



Proven operator with long term experience in the Bowen Basin



Proximity to the Galilee Basin



Extensive workshop facilities and field capabilities



Robust Health and Safety culture, compliant to latest ISO45001



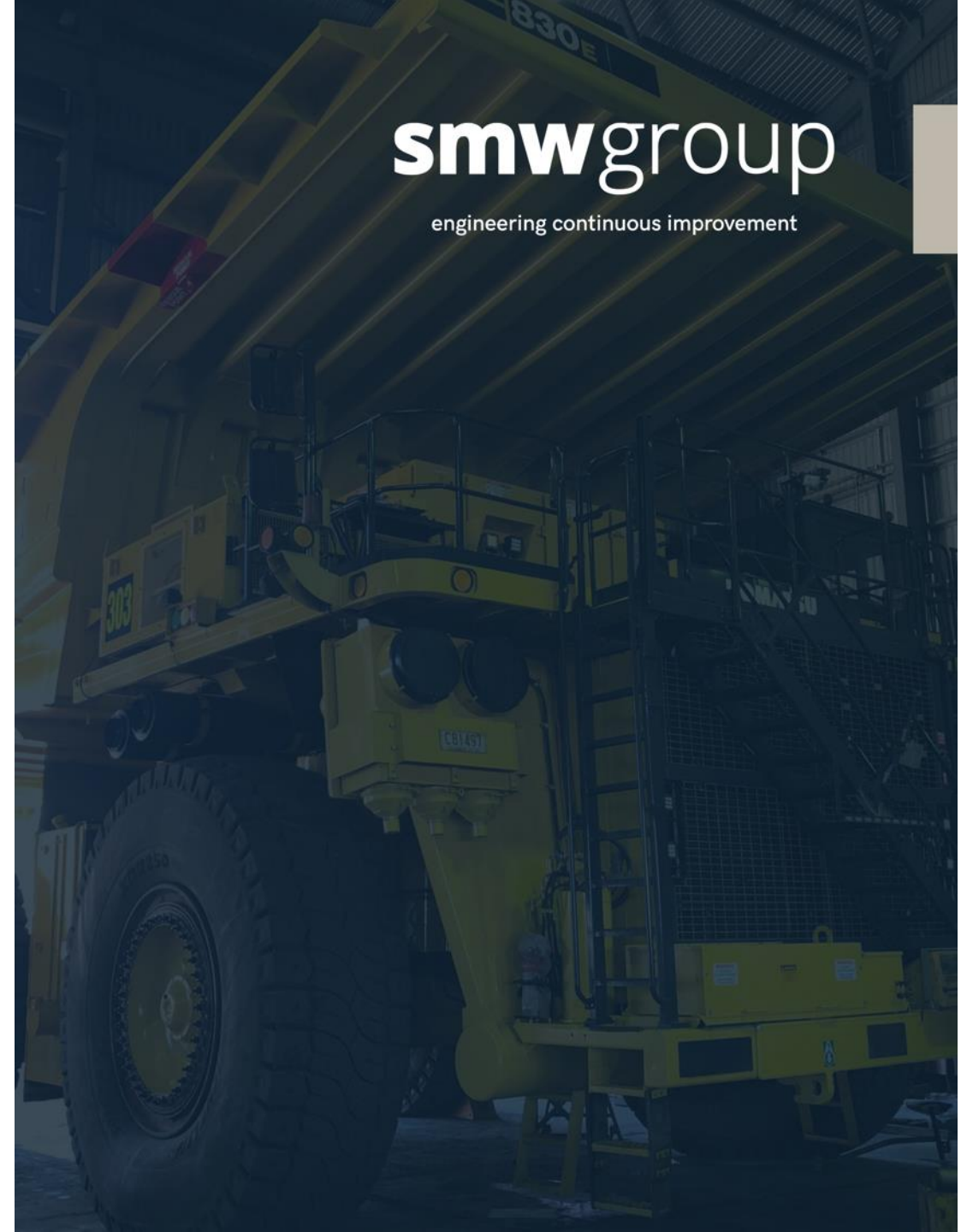
Flexibility to work in Rail, Defence, Construction and Mining



Strong trade availability – workforce of over 500

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Strategy to deliver growth

01	02	03
Expand customer base	Strategic acquisitions	Unlock returns from merged group
<ul style="list-style-type: none">• Provide additional services to existing customer base from merged operations• Diversify into additional sectors, eg. infrastructure, defence, ports• Gain new customers through ability to service entire Bowen Basin	<ul style="list-style-type: none">• Assess complementary businesses to supplement organic growth• Exploit opportunities to expand service offerings and customer base• Extract synergies from strategic acquisitions / mergers	<ul style="list-style-type: none">• Continually assess synergistic opportunities from merged group• Continue integration and alignment of manufacturing processes• Upskilling our employees to provide ongoing career development• Invest in innovation to advance technologies and automation



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CEO's Overview

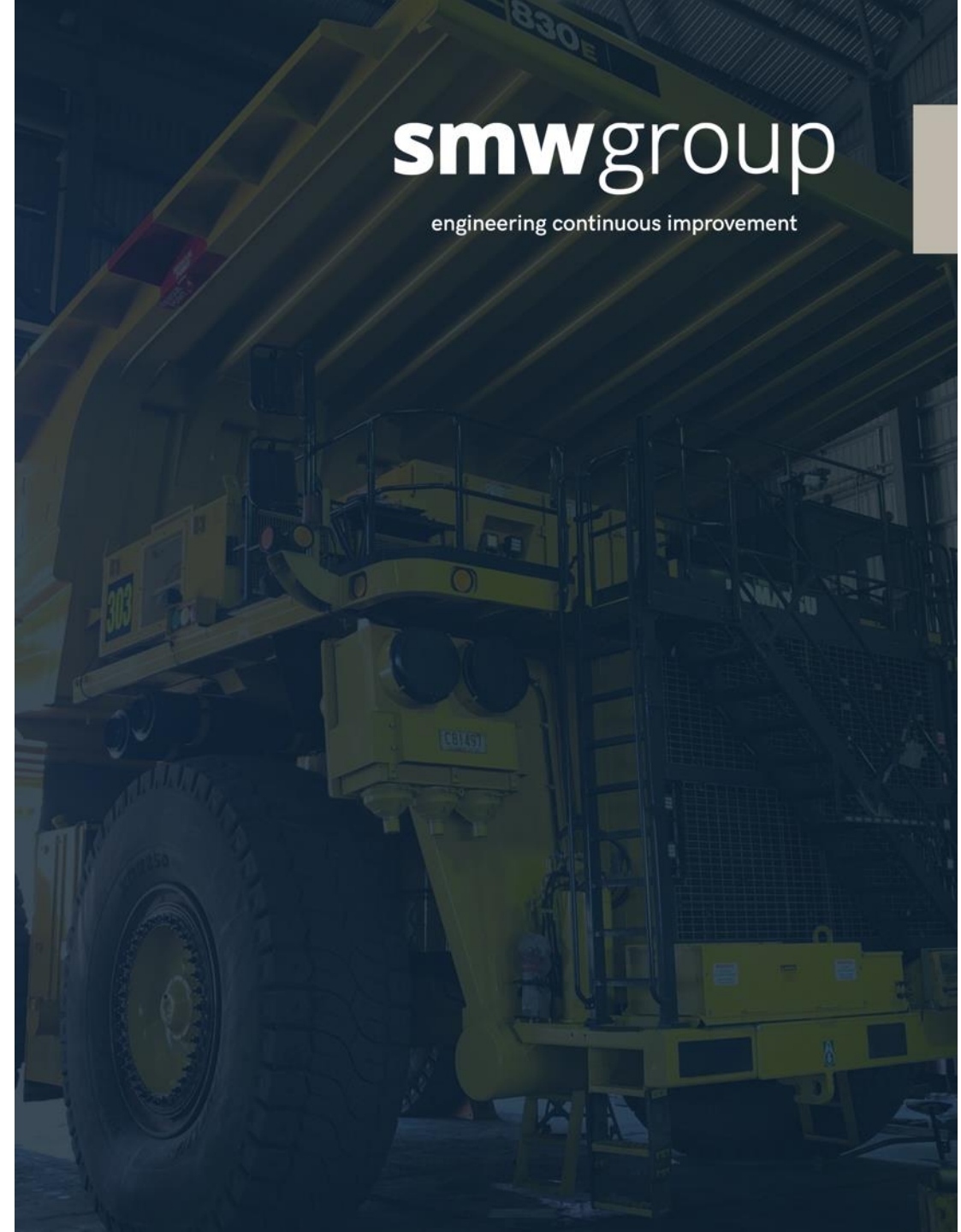
Jack Trenaman

Operational realignment

- During a volatile year, we have tried to retain as many of our valued employees as possible.
- To diversify, we have competed for larger tenders and contracts. This has resulted in major new work infrastructure projects and new mining operations, as well as diversified contracts with existing customers.
- Operationally, we have invested in aligning our Mackay and Rockhampton operations with processes, technology and systems.
- We have also upskilled and retained tradespeople, while sustainably growing our workforce through permanent recruitment and our apprenticeship program.

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Resilience in the face of a global pandemic

Our People	Our Customers	Our Communities
<p>SMW Group's top priority is the safety and well-being of our employees.</p> <ul style="list-style-type: none">• Hygiene & Site Controls• Staggered Breaks• Vehicle Occupancy Restrictions• Leave Access Policy <p>A multi-disciplinary team has guided our response from the outset, following advice from key health authorities.</p>	<p>Partnering with our customers remains of primary importance during COVID times.</p> <ul style="list-style-type: none">• Formal Declaration completed before entering site• Preparation for and adherence to site requirements <p>SMW Group's HSEQ and Supervisory teams work closely with site management to ensure compliance with expectations.</p>	<p>Taking accountability for Our People and Our Customers contributes to Our Community.</p> <ul style="list-style-type: none">• Providing Our People with access to support networks• Providing Our Customers with continued high quality service <p>SMW Group has always valued the communities where we work and live, and keeping them safe from COVID-19 remains a top priority.</p>

Safety

Our goal as a company is Zero Harm. SMW Group are focusing on the way we manage risk throughout our facilities and onsite to ensure our people go home safe everyday.

Proactive safety improvements include:

- Increasing frequency of quality safety interactions
- Streamlining the HSEQ system, improving accessibility and simplicity of the SKYTRUST App and desktop program
- Increasing employee training to improve individual awareness
- Sharing learning within each workgroup for nil repeats



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SMW Group recorded a Lost Time Injury Frequency Rate (LTIFR) of 1.62 for the 12-month rolling average to June 2021.

This compares favourably to the manufacturing sector industry average rate of 8.8.

Outlook

By maintaining strong relationships with our customers and executing rebranding, process alignment and integration activities across the business - SMW Group is primed to take advantage of recovering commodity prices and a rebound in activity in key industries.

The Group has a strong track record of excellence with a skilled and dedicated workforce who have a reputation for getting the job done faster, smarter and more efficiently.

This has resulted in SMW Group recently securing several large projects across a diverse array of industries such as:

- A three-year Heavy Mining Equipment (HME) Workshop labour contract worth approximately \$30 million for Rolleston Coal Pty Ltd.
- Contracts worth circa \$10 million associated with the Australian-Singapore Military Training Initiative Facilities Project at Shoalwater Bay.
- The supply of Ultrahaul trays to Bravus Mining & Resources worth more than \$3 million with more work expected.
- Supply of labour and fabrication works associated with the Rookwood Weir infrastructure project equating to approximately \$2.5 million over 2 years.



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We strongly support the communities where our team members and their families live.

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Communities

Giving a hand up, not a hand out

Active support to volunteer groups and community initiatives that support young people.

Service – making a difference

We encourage our staff to put their hands up to serve in any capacity at local events and clubs.

Backing Central Queensland's winners

We champion sportsmanship and skills through financial support of clubs and teams.

Presentation of the Annual Report and Auditor's Report

For the year ended 30 June 2021

Year ended 30 June 2021

- **Table:** Annual Report for year ended 30 June 2021
- **Table:** Auditor's Report for year ended 30 June 2021



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Questions from Shareholders

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Resolutions



Resolutions

- **Resolution 1:** That Jill Hatchwell, who retires as a Director in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution and, being eligible, be re-elected as a Director of the Company.
- **Resolution 2:** That the Directors be authorised to fix the fees and expenses of the Company's auditors.



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Close and thank you

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