ANNUAL GENERAL MEETING

Monday 23 November 2015
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2015 FINANCIAL YEAR SUMMARY

- Revenue $293.2M
- EBITDA $14.6M
- EBIT $5.4M
- NPAT $3.1M
- Revenue and earnings impacted by delayed project starts and the highly competitive environment
- Establishment phase of Western Turner Syncline Stage 2
- Investment phase of Zuccoli Stage 2 (Mitchell Creek Green)
- Continued winning work and operating profitably
MAIN ROADS PROJECT UPDATE

• Two items remained unresolved following the completion of a Main Roads project ahead of schedule:
  • Contractual claims pertaining mainly to the amount of rock encountered in cuttings on the project as opposed to the expected quantity
  • Insurance matters relating to a number of damaging storm events during the construction period

• Pre-tax value of these matters, as previously released to the market, is $9M

• The Insurance matters are progressing and are expected to be concluded in the first half of FY16

• The Contractual matters have been elevated to the highest levels in each organisation for resolution in accordance with the dispute resolution process
STRENGTHENING THE BALANCE SHEET

- In FY15 there was an increase in work in progress and debt for new equipment and upfront work required to ramp up new major projects, particularly Western Turner Syncline Stage 2.

- During FY16 there will be a transition from the initial expenditure phase to cash generation which will be used to pay down debt.

- **HIRE PURCHASE DEBT**
  - HP debt to be reduced from $42M at 30 June 2015 to <$30M by 30 June 2016.
  - Supported by increased cash generation and modest capex in FY16.

- **LONG-TERM WORK IN PROGRESS**
  - WIP is steadily reducing, liberating cash for the business.

- **LAND DEVELOPMENTS**
  - The land development project Mitchell Creek Green was further developed in FY15 and into early FY16, with peak debt reached in October 2015.
  - Our land inventory will now reduce to preferable levels through the balance of FY16.
SAFER, SMARTER, BETTER, FASTER

• Looking to FY16 and beyond, the management team reviewed the most important attributes to maintain our relevance to our stakeholders, our shareholders, clients and employees in the current market

• SAFER – It is of paramount importance that our employees are protected from harm and hazards, good safety performance is a reflection of well planned, well executed, profitable projects

• SMARTER – Innovation, early preparation and best practice review and implementation in tenders

• BETTER – Building better project teams, providing best practice real time cost and progress data and senior management project interaction

• FASTER – A continued focus on speed of delivery, evidenced by our road projects, characterising the fast delivery of our projects
SAFETY, COMMUNITY, INDIGENOUS, GENDER

• It is evident the 2015 was a hard year and it is a testament to the quality and dedication of Brierty’s employees that during the year our culture or the way in which we do things was maintained at industry best standards

• SAFETY – we finished the year with a lost time injury frequency rate of zero, a low total recordable injury rate, our lowest full year all injury frequency rate and our lowest full year equipment damage rate

• COMMUNITY – Brierty continued to actively support the communities in which we work supporting Yule Brook School, Ronald McDonald House, St Vincent De Paul and SolarisCare

• INDIGENOUS – our effort in indigenous employment, training, development, business support, Clontarf foundation support and reconciliation were recognised in a number of awards and in the assessment of our Reconciliation Action Plan at the highest possible level – the first WA/NT company to achieve this. At 30 June our Aboriginal workforce, excluding joint venture partners, was 13.3%

• GENDER – we continued to grow the percentage of female participation during FY15 and at 30 June 13.8% of our workforce was female
OPERATIONS UPDATE
PROJECT UPDATE

• Total order book of $445 million, of which $230 million relates to FY16
  • Western Turner Syncline Stage 2 (Rio Tinto)
    • $300 million contract for contract mining and civil work
    • Work through to FY2019
  • Mitchell Creek Green (Northern Territory Government)
    • $100 million residential development project in Darwin
    • Deliver 497 mixed-density residential lots through to 2017
  • North West Coastal Highway (Main Roads WA)
    • $69 million contract to upgrade 102km section of road
    • Delivery expected in May 2016
• Continue to deliver smaller contracts for land development, transport projects, and supporting metropolitan infrastructure works in the Perth region
MAJOR PROJECT STATUS
WESTERN TURNER SYNCLINE STAGE 2

• The procurement, delivery and commissioning of new equipment and the establishment of all infrastructure and setup of the project was completed throughout FY15

• All elements of the project – drill and blast, load and haul, road haulage and the recently added ROM management and crusher feed are operating at expected levels

• The project in its steady state operation and is returning invested capital consistently on a monthly basis
MAJOR PROJECT STATUS
MITCHELL CREEK GREEN

• This new development is now well established, with the smaller lot product accepted by the Palmerston market

• From December 2015 to December 2016, 220 housing lots or 44% of the development was titled (based on stage D titling in December) with expected sales of 175 lots and settlements of 160 lots by 31 December 2015.

• Lot production will now be rated to match sales, lowering inventory values to a sustainable level
MAJOR PROJECT STATUS
NORTH WEST COASTAL HIGHWAY

• Design work is complete
• The two bridges, Goodman Creek and Cave Creek, will be complete by Christmas
• The accommodation facility, water infrastructure and material borrow pits are all established
• 25km of side-track is built sealed and opened
• All major procurement and subcontracting is complete
• The project is set up for rapid delivery through to May 2016
ORDER BOOK AND OUTLOOK

- Our order book for FY16 remains at $230M, with $215M secured beyond FY16
- We are currently bidding or expecting to bid $600M of new work over 18 projects in the next quarter

WE ANTICIPATE:

- Continued new work opportunities in residential developments in WA, although slowing slightly
- Increased opportunity for metropolitan infrastructure works through MRA, PTA and supporting mega projects
- Continued nation building infrastructure commitment as we approach state and federal elections
- Fewer mining opportunities, however, we expect effective gold miners and those gaining continued critical mass through acquisition to outperform
OUTLOOK CONTINUED – MINING BOOM

• Whilst to many the mining boom has ended, this is contrary to the truth

• Today we will mine more in Australia than any other day, tomorrow more than today

• The mining boom is simply beginning, however
  • the super cycle in commodity prices is over, and
  • the infrastructure build to prepare for the boom is over

• Brierty’s focus is on positioning the Company to identify and quickly capture opportunities as they present in this new phase of the mining boom by ensuring we have the flexibility, breadth of skills, and range of services that will be required
STRATEGY

SAFER, SMARTER, BETTER, FASTER

• We will continue to look to simplifying the way we do things to be more cost effective in winning work

• We will continue to reduce overhead costs, debt and gearing

• We will continue to strengthen the balance sheet

• We will look to grow organically particularly in services we already provide to our own projects

• We will look for opportunities that provide geographical diversity within Australia

• We will continue to ensure our cost structure reflects our work in hand
CIVIL & MINING CONTRACTING

SAFER. SMARTER. BETTER. FASTER.

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