



MINING PLATFORM PRESENTATION

INVESTOR DAY

M. DA COSTA

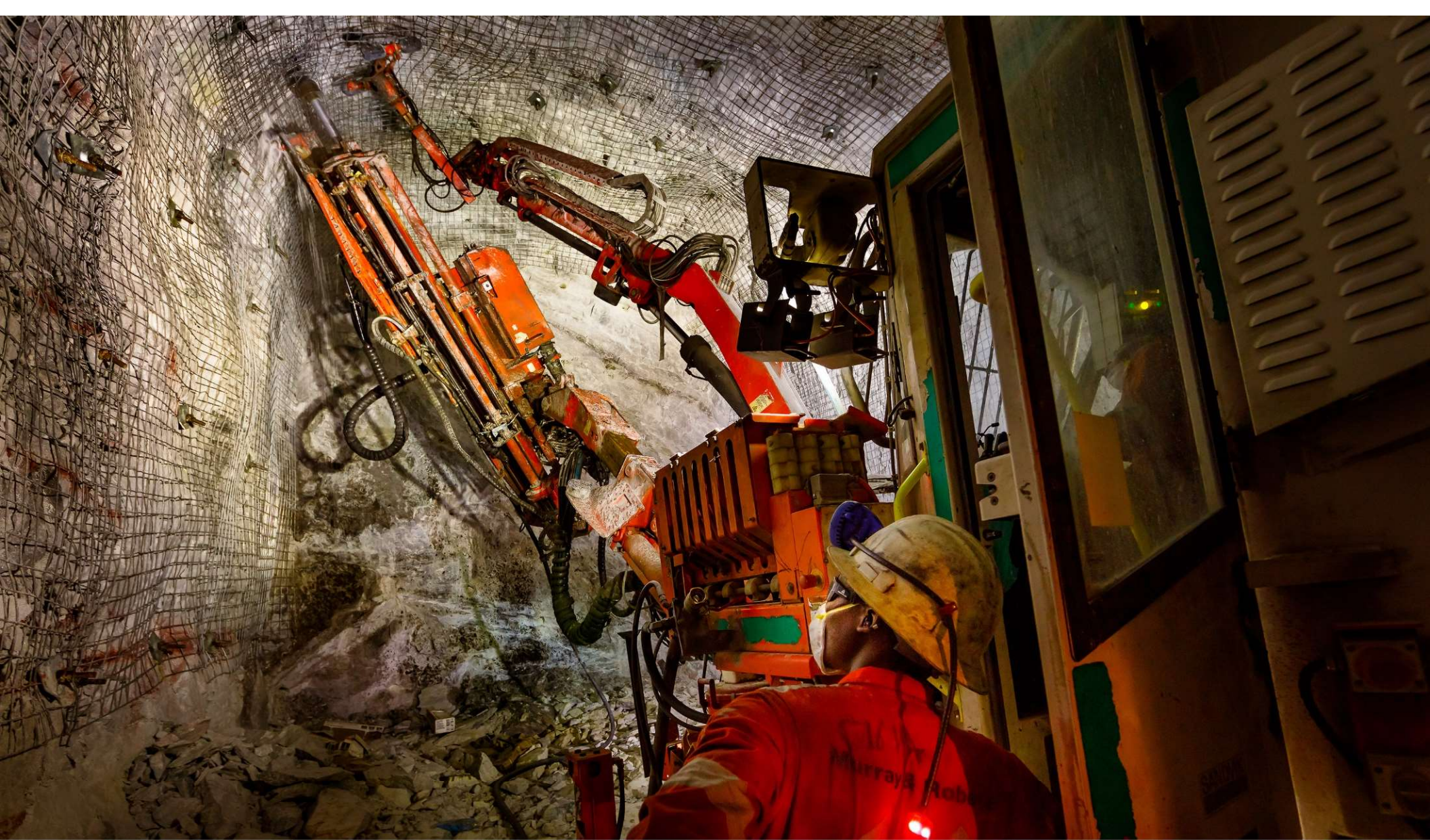
22 JUNE 2022



PRESENTATION OVERVIEW

Mike da Costa

- Platform Overview
- Market Overview & Strategy
- Order Book & Key Opportunities
- Current Projects
- Key Risks
- Presentation Takeaways



PLATFORM OVERVIEW

VENETIA DIAMOND MINE – SOUTH AFRICA

PLATFORM OVERVIEW



Eric Smith
Americas
Cementation



Greg Miller
Australasia
RUC
Cementation
MINING



Mike Wells
Africa
Murray & Roberts
Cementation

 Current/recent projects
  Tendering projects
  Offices



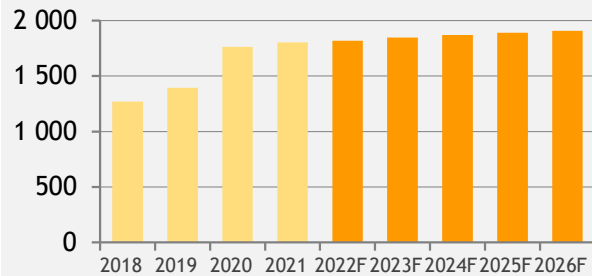
MARKET OVERVIEW & STRATEGY

EDNA MAY PROJECT – WESTERN AUSTRALIA

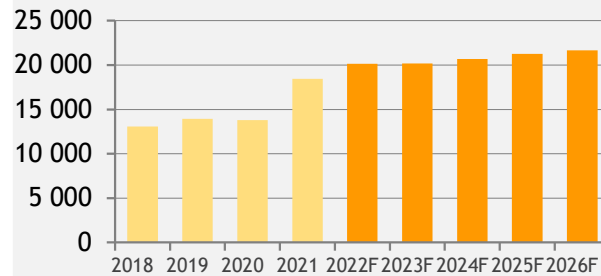
COMMODITY PRICING OUTLOOK

STRONG PRICE OUTLOOK FOR ALL MAJOR COMMODITIES EXPECTED TO DRIVE GROWTH IN MINING ACTIVITY WITH EMPHASIS ON BROWNFIELDS EXPANSION, PRODUCTION OPTIMISATION AND RESTARTS

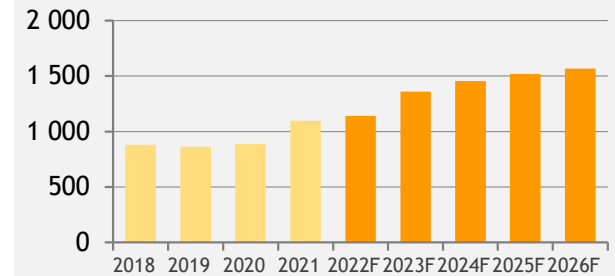
Gold Prices, US\$/oz



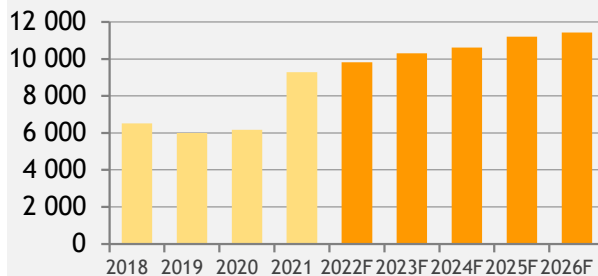
Nickel Prices, US\$/t



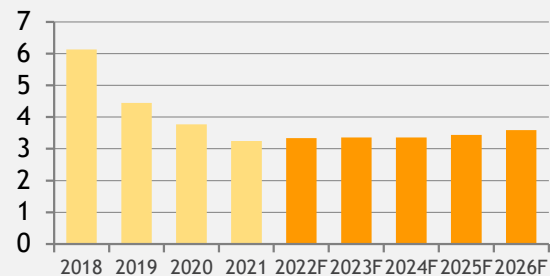
Platinum Prices, US\$/oz



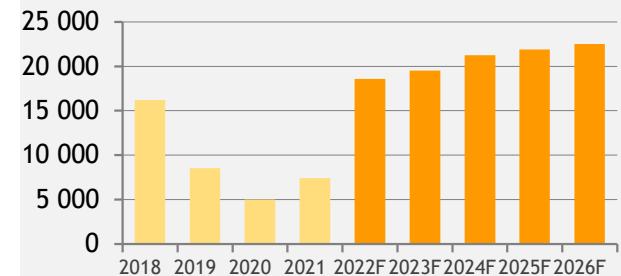
Copper Prices, US\$/t



Manganese Prices, US\$/dmu



Lithium Prices, US\$/t

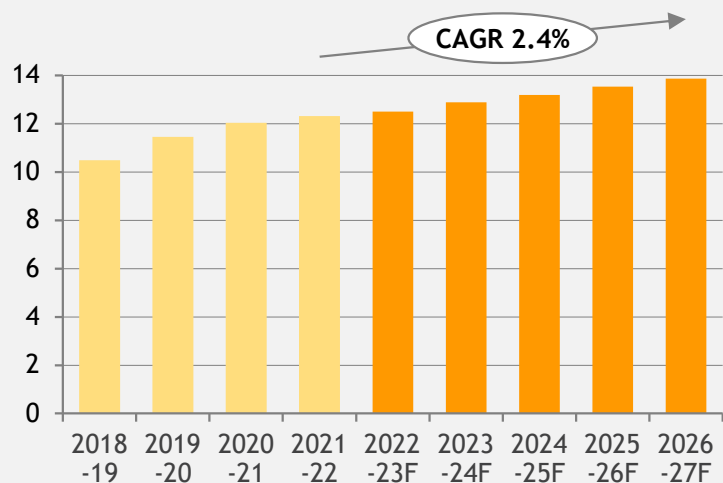


Source: Afriforesight Commodity Industries 5-Year Forecast Quarterly Report February 2022

MARKET OUTLOOK: CONTRACT MINING

CONTINUED GROWTH IN AUSTRALIAN AND OTHER MAJOR CONTRACT MINING MARKETS EXPECTED. FURTHER SIGNIFICANT CHANGES EXPECTED ACROSS RANGE OF DIMENSIONS INCLUDING BUSINESS, OPERATING MODELS AND TECHNOLOGY













Australian Contract Mining Market, US\$bn



- Australian contract mining market expected to grow by 2.4% per year between 2021/22 and 2026/27
- Similar growth expected in other major markets including North America and Latin America thanks to increase in mining activity driven by higher commodity prices

Dimension	Potential changes next 5-10 years
External environment	<ul style="list-style-type: none"> ESG commodities growth and commitments including training and development of local communities (going beyond compliance) Social responsibility increases with increasing resource nationalisation Increased geo-political unrest Pressure on returns resulting in shifts in capital allocation away from re-investment
Business and operating models	<ul style="list-style-type: none"> Integration of existing silo business models into fully integrated service offerings, also will drive new businesses & markets Supply chain pressures on equipment availability, logistics and materials Emergence of new business models based on shared knowledge and network/matrix organisations Productivity challenges around social requirements and accessing deeper resources will push changes in mining equipment, mining methods and technology to support the same Longer product development cycle through licensing, government approvals etc.
Organisation and skills	<ul style="list-style-type: none"> Lack of new talent combined with loss of knowledge and experience New business around equity groups, local indigenous groups & governments wanting to exploit resources but requiring partnership that offer the full mining lifecycle services Labour, workforce and productivity challenges within the industry
Technology	<ul style="list-style-type: none"> Changes in technology to drive connectivity similar to Industry V4.0

COMPETITIVE ENVIRONMENT

Competitor	Key Geographies	Services
 Moolmans		<ul style="list-style-type: none"> • Surface Mining • Underground Mining • Shaft Sinking
 BYRNECUT		<ul style="list-style-type: none"> • Underground Mining • Raise Drilling • Shaft Sinking • Training & Development
 THIESS		<ul style="list-style-type: none"> • Extraction • Engineering • Fleet/Asset Management • Rehabilitation
 MACMAHON		<ul style="list-style-type: none"> • Plant & Maintenance Rehab • Engineering • Civil Construction
 Perenti		<ul style="list-style-type: none"> • Surface Mining • Underground Mining
 REDPATH Mining Contractors and Engineers		<ul style="list-style-type: none"> • Shaft Sinking • Mine Development • Raise Boring & Mining • Engineering & Construction

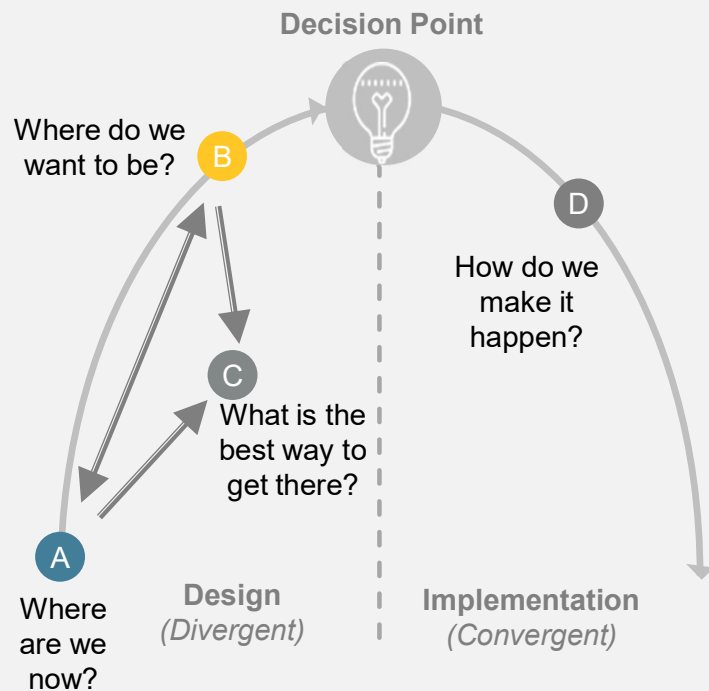
Source: Company Information; Beroe; Team Analysis

STRATEGIC INSIGHTS

EXTENDED LEADERSHIP TEAM ALIGNED ON NEED FOR AN INTEGRATED GLOBAL MINING BUSINESS TO LEVERAGE SCALE AND COMPETE EFFECTIVELY. THIS MEANS TRANSITIONING TO SINGLE GLOBAL BRAND, SINGLE EXECUTIVE TEAM AND SINGLE BALANCE SHEET

Co-Design Workshop Objective:

Move the dial through working as the best leadership team in the industry



Need a unified and global brand for M&R Mining

- Many places where clients don't know who or what Cementation is
- We have to get the messaging right
- We need to act like one business

Need to find ways to be more efficient as a business

- Creating some daylight separation from our competitors
- Commercially innovative – get the big capital pie, not just part of it
- Integrate with owners as a partner

Need to set the business up for success

- Have a taskforce on future product offerings – bespoke products & services attracting higher margins
- Need to build Organisational capability, bench strength, knowledge & talent
- Apply technology & digital to our own business in addition to the products and services



ORDER BOOK & KEY OPPORTUNITIES

FREEPORT MINE – INDONESIA

ORDER BOOK

ROBUST RECOVERY IN ORDER BOOK CLOSE TO PRE-PANDEMIC LEVELS



- Good order book recovery to levels close to that of the pre-COVID period
- Robust pipeline of projects will support further growth in the order book over the next 12 to 18 months
- Most commodity prices are forecast to remain elevated for the medium term and this is expected to drive increased investment from mine owners, offering opportunity for, at least, modest growth in the Order Book over the medium term

R'bn	June 2020	December 2020	June 2021	December 2021
Order book	19,4	17,9	23,2	22,2

KEY OPPORTUNITIES

ROBUST PIPELINE OF NEAR TERM OPPORTUNITIES

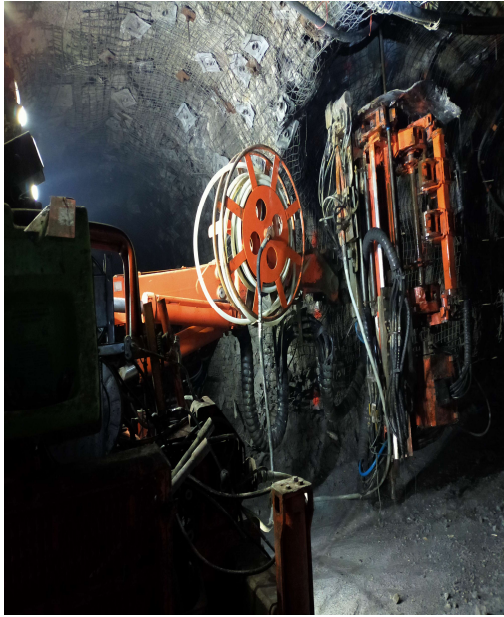
Project	Estimated Value (R 000)	Status	Estimated Start
De Beers Venetia, Limpopo, South Africa – Mine development and construction	1 500 000	Near Order	Q2 FY23
IvanPlats Shaft 2 sinking, Limpopo, South Africa	1 300 000	Near Order	Q2 FY23
Copper Operation, Utah, USA - Underground Development	2 300 000	Category 1	Q2 FY23
Molybdenum Operation, Colorado, USA - Underground Development	1 400 000	Preferred Contractor	Q3 FY23
Antofagasta, Chile – Materials Handling Infrastructure	1 400 000	Preferred Contractor	Q3 FY23
South 32 Appin, NSW, Australia – Shaft Sinking	1 300 000	Near Order	Q3 FY23
Copper/Gold Operation, Mongolia - Underground Development	1 000 000	Category 1	Q3 FY23
Freeport, Papua, Indonesia	1 000 000	Near Order	Q1 FY23



CURRENT PROJECTS

TUMELA MINE RAISEBORE – SOUTH AFRICA

RUC CEMENTATION



Freeport – Grasberg Mine, Indonesia

Labour rates contract with variable fee and incentives.

Scope includes;

- Ground Support Contract - GBC Cabolting, DMLZ Cabolting, DOZ Cabolting and other ground support
- Construction Works - GBC Chute construction, ore pass lining, chute maintenance works
- Shaft Operation - Operation and maintenance of GBC Service Shaft, conveyor cleaning and drive rehabilitation, ground support, drift cleaning of all conveyor drives
- Big Gossan Mine - Full mining scope for 2.6Mtpa sub level open stope mining operation including operation of production hoist and shaft maintenance
- Kucing Liar – Jumbo development to new orebody

FY2023 – T/O AUD 98m



Newmont – Tanami Mine, Northern Territory, Australia

Head contract with Newmont and Worley as ECPM Contractor

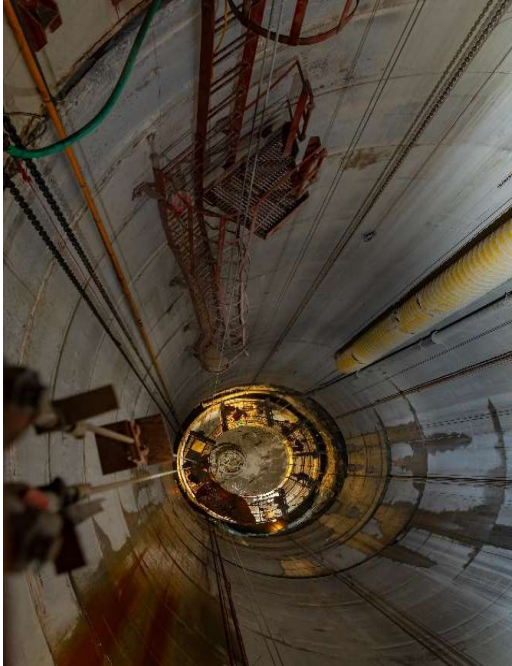
Rates and Cost reimbursable with fixed fee

Scope includes:

- Erection of all headframe and conveyer infrastructure
- Installation of temporary and permanent winders
- Concrete lining and equipping of the shaft to 1450m below collar

FY2023 – T/O AUD 86m

MURRAY & ROBERTS CEMENTATION



Venetia, Limpopo, South Africa

Scope includes:

1. Detailed Design of Headworks, Sinking Plant, Permanent Hoisting Plant, Shaft, Furnishings and Conveyances
2. Construction of Temp Headworks, Hoistrooms & Sinking Plant
3. Portal access to the Underground Workings
 - ▶ 9 degree access decline
 - ▶ Underground development to establish the first level for the sub level caving operation
 - ▶ Total development of approx. 28 000m
4. Shafts - sinking depth 1080m (2 shafts, blind sink & equipping)

Project Duration – Aug 2013 to June 2024

FY2023 – T/O ZAR1 544m



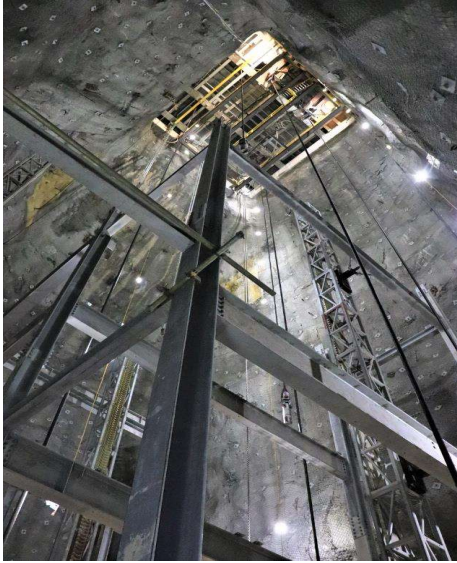
Palabora, Limpopo, South Africa

Scope includes:

1. Detailed Design of Headworks and Sinking Plant
2. Construction of Temp Headworks, Hoistrooms and Sinking Plant
3. Shaft - sinking a ventilation shaft to a depth of 1200m below collar

Project Duration – Feb 2019 to Oct 2023

FY2023 – T/O ZAR159m



ODP Project, Ontario, Canada

Scope includes:

Headworks & Shaft Sinking 7m Diameter 1480m deep Winze (Internal Shaft) for Glencore's Onaping Deep Mine to provide Internal Shaft Access to the Onaping Depth (OD) zone below the existing Craig Mine:

- ▶ Engineering & both temporary & permanent design for full shaft sinking project
- ▶ Headworks construction 1150 – 1200m elevation
- ▶ Concurrent equipping during sinking operations
- ▶ 3 lower shaft stations (for production mining) excavated off shaft during sinking
- ▶ Loading pocket installation at 2605 elevation
- ▶ Changeover to production in Q1 2024

Project Start: June 2018, Expected Finish: January 2024

FY2023 Revenue = \$US 24.9M



Jansen Stage 1 Project, Saskatchewan, Canada

Scope includes:

Underground and shaft related work in the Della Valle shaft (production) and service shaft and DV headframe conversion for the twin shaft accessed potash mine.

Provide temporary engineering, direct, indirect and subcontractor labour, equipment & materials working in an Integrated Project Team (IPT) :

- ▶ SS shaft station, loading pockets and shaft widening and beam hitch excavations
- ▶ SS shaft bottom steel and tower installation, loading flask, mechanical, electrical & instrumentation, shaft buntons & guides
- ▶ DV shaft station, loading pockets and shaft widening and beam hitch excavations
- ▶ DV shaft bottom steel and tower installation, LP flask, mech, electrical and instrumentation
- ▶ Tie into new SS headframe tower (by others) rope up and conveyance installation

Project Start: June 2022, Expected Finish: Q4 2024

FY2023 Revenue = \$CDN 92m



Freeport-McMoran Morenci Project, Arizona, USA

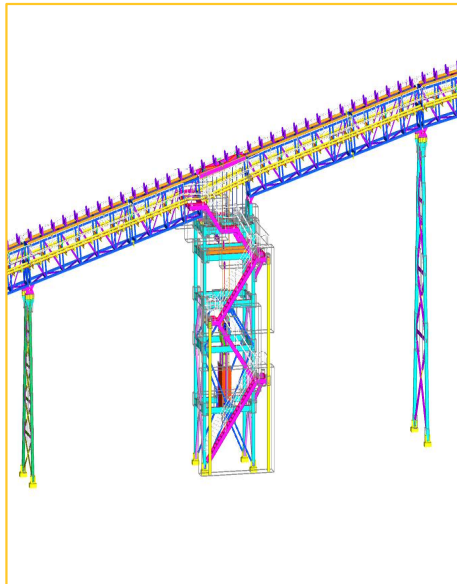
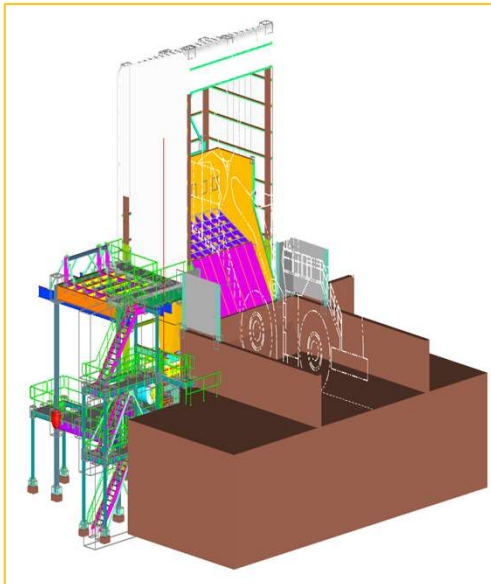
Scope includes:

Complete design supply and construction.

- ▶ **Scope of Supply:** 6000 TPH Heap Leach Stacking System.
- ▶ **Construction:** Erection, installation and commissioning of complete project.
- ▶ **Key Account:** Repeat customer (4 operating systems), MSA, dedicated key account manager for long term site support and ongoing direct spare parts sales.

Project Start: April 2021, **Expected Finish:** July 2022

Project Value = \$US 25.7M



Spence Ripos Reprocessing (SRR) Project, Chile

Scope includes:

Complete design supply and construction.

- ▶ **Scope of Supply:** 3 new conveyors, extension of 2 existing conveyors, 3 belt feeders, electrical and instrumentation, fire and water.
- ▶ **Construction:** Joint venture with VyV Chile for road and civil works, concrete and foundations, erection, installation and commissioning of complete project.
- ▶ **Key Account:** Repeat customer, dedicated LATAM project team, significant scope in FY2023.

Project Start: October 2021, **Expected Finish:** November 2023

Project Value = \$US 48M

KEY RISKS

- Major safety incident disrupts a major project for an extended period
- Not maintaining schedule and margin on major projects, resulting in a negative impact on revenue and earnings
- Sudden and significant mining investment growth creates a chronic skills shortage, resulting in inability to maintain efficiencies, increased schedule risk and ever-escalating labour costs
- Inability to get ahead on the technology implementation curve
- Clients imposing more onerous commercial terms (and some competitors being prepared to accept them) means potential opportunities lost
- New competitors attempting to establish themselves in markets where the platform has been strong for some time

PRESENTATION TAKEAWAYS

- Good recovery in the platform order book to levels very close to pre-COVID supporting robust recovery in earnings for FY2023 and beyond
- The contracting market is expected to grow over the medium term as mine owners are investing now to catch up on investment that was deferred over the past two to three years – also to meet the future demand for metals that will be required for the transition to a low carbon world
- The platform is being positioned to capture a bigger share of the growing market and transforming to a true global entity
- The performance of the three regional businesses is dependent on the performance of the major projects in their portfolios. Accuracy of execution on these projects is vital



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22 JUNE 2022