



SMW Group Limited
(formerly Aorere Resources Limited)

Annual Meeting
29 September 2020

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Important Notice

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Information in this presentation:

- Is for general information purposes only, and is not an offer or invitation for subscription, purchase or recommendation of securities in SMW Group;
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All information in this presentation is current at the date of this presentation, unless stated otherwise. All currency amounts are in New Zealand Dollars (NZD) unless stated otherwise.

Agenda

- Chairman's Address
- CEO's Overview
- Annual Report for the year ended 31 March 2020
- Shareholders Questions
- Resolutions
- Close

Chairman's Address

Chris Leon, Independent Chairman

The image shows a close-up of a person's hands working on a small electronic component, likely a circuit board, using a pair of blue-handled pliers. The person is wearing an orange high-visibility safety vest. The background is a dark, cluttered workbench with various tools like screwdrivers and a small white electronic device. The SMW Group logo is overlaid on the left side of the image.

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SMW Group completes the acquisition of AIN and converts from an investment company to a diversified operating company providing mining support, construction, maintenance and engineering services to the resources, infrastructure and defence industries in Australia. The integrated business will provide a growth platform to capitalise on organic and acquisition opportunities in key markets.



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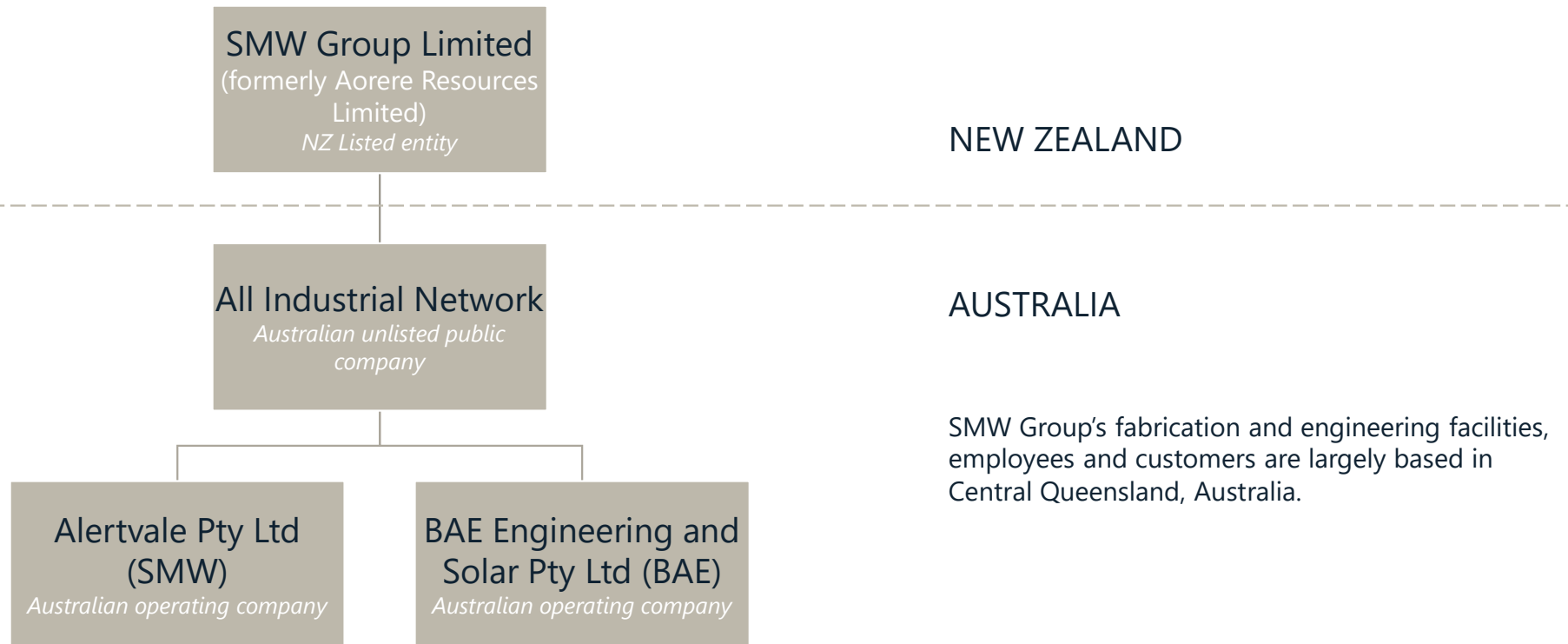
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Completed acquisition of AIN

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- At 31 March 2020, SMW Group (known as Aorere Resources Limited at that date) was an investment company listed on the NZX Market exploring opportunities to unlock the value of the Company's NZX listing
- On 6 April 2020, it announced it had entered into an agreement to acquire 100% of the shares in AIN, a company registered in Australia
- On 8 July 2020, the Company completed the acquisition
- The acquisition also meant:
 - Aorere Resources Limited changed its company name to "SMW Group Limited" and its NZX ticker code from "AOR" to "SMW";
 - Chris Leon, John (Jack) Trenaman, Oliver Sabu and Greg Kern were appointed as Directors and Simon Henderson, Peter Liddle and Linda Sanders resigned (with Chris Castle and Jill Hatchwell remaining on the Board as New Zealand based Directors);
 - SMW Group changed its balance date from 31 March to 30 June

Corporate Structure of SMW Group



Board of Directors

SMW Group's Board of Directors comprises a group of highly experienced professionals with expertise ranging across the mining, resources, infrastructure and financial sectors.



Chris Leon

Non-Executive, Independent Chairman

- Member of the Audit & Risk Committee
- Member of the Remuneration, Nominations and Safety, Environment & Quality Committee
- Over 20 years' experience in senior management roles in the agribusiness, logistics, manufacturing and mining industries
- Held positions of CEO/MD of Cement Australia, Pivot Limited, York International Australia Pty Limited and Thai Industrial Gases PLC
- Currently Chairman of International House and a number of Neuman Group Companies
- Non-Executive Director of Southern Cross Cement Pty Limited
- ***Up for re-election***



Greg Kern

Non-Executive Director

- Chairman of the Audit & Risk Committee
- Member of the Remuneration, Nominations and Safety, Environment & Quality Committee
- CEO and Managing Director of Kern Group, a corporate advisory firm based in Brisbane
- Previously been a non-executive director of Evolve Education Group Limited and TIL Logistics Group Limited
- ***Up for re-election***



Jill Hatchwell

Independent Director

- Chairperson of the Remuneration, Nominations and Safety, Environment & Quality Committee
- Member of the Audit & Risk Committee
- Founding director of Aorere Resources Limited and an Executive Director of Nevay Holdings Limited
- Other directorships have included Netball New Zealand, ServicelQ and a Board member of the New Zealand Civil Aviation Authority
- ***Not up for re-election***



Chris Castle

Independent Director

- Established Aorere Resources Limited and has been CEO since 1999.
- Independent Chairman of TSX.V listed Decklar Resources (previously Asian Mineral Resources)
- CEO and President of TSX.V and NZX listed Chatham Rock Phosphate Limited
- Chartered Accountant with more than 44 years' experience in investment and corporate finance
- ***Up for re-election***



John (Jack) Trenaman

CEO, Executive Director

- Founding partner of Alertvale Pty Ltd, one of the acquired entities in the Group
- 30 years industry experience in the areas of industrial manufacturing, process and mining equipment maintenance management
- Significant experience within the resources and cement manufacture industries
- Held management positions in Australia and New Zealand with Queensland Cement and Cement Australia as well as BHP before founding Alertvale Pty Ltd
- ***Up for re-election***



Oliver Sabu

Executive Director

- Former Director of BAE Engineering & Solar Pty Ltd, one of the acquired entities in the Group
- 20 years' experience in the design and manufacture of precision tooling in the manufacturing industry
- Significant experience within the mining manufacture and resources sector
- ***Up for re-election***

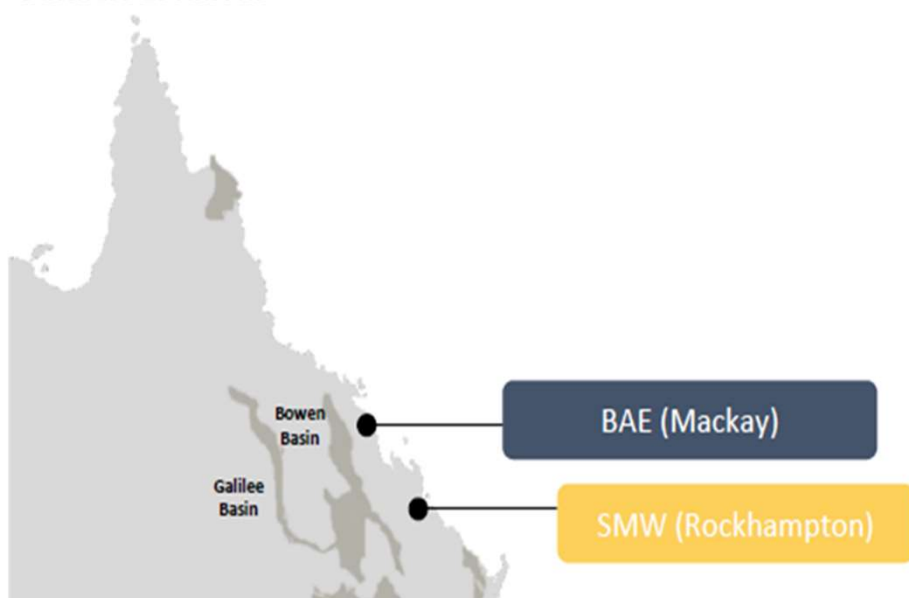


CEO's Overview

Jack Trenaman

SMW Group Overview

Business Locations



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- SMW Group combines two established Australian service businesses, operating across the mining support, construction and engineering service industries in Australia.
 - **SMW (Alertvale Pty Ltd)** is based in Rockhampton at the southern end of the Bowen Basin and currently employs over 300 staff.
 - **BAE** operates out of Mackay, employs around 90 staff and is seen as a complementary business to SMW, with reach to the Northern Bowen Basin.
- SMW Group seeks to deliver mining support services to the entire Bowen Basin, with an experienced management team to oversee the integration and growth of the combined operation.

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SMW

- SMW is a leading mining and industry services provider based in Rockhampton, at the lower end of the Bowen Basin.
- SMW was founded in 2010 by Jack Trenaman and two co-founders. Jack has since played a key role in driving efficiency, growth and a strong client base.
- The company has three key business divisions: Heavy Fabrication and Engineering, Field Services, and Abrasive Blast and Paint.
- SMW primarily operates in Central Queensland, currently providing services to mines in the Bowen Basin and has the ability to efficiently service the Galilee Basin. SMW is strategically placed in the Parkhurst Industrial Estate in Rockhampton, with limited local competition which positions SMW for future local growth.
- SMW has strong relationships with a number of well-established market leading mining and infrastructure companies, including BHP, Anglo American, Coronado Curragh, Glencore, Aurizon (rail transport services) and the Rockhampton Regional Council.

BAE

- Established in Mackay in 2011, BAE provides specialised mining support services and mineral processing equipment power to the mining and construction industries.
- BAE's services are split between two major divisions: maintenance field services and fabrication, design and drafting.
- BAE primarily operates in Central Queensland, currently providing services to mines in the Northern Bowen Basin and like SMW has the ability to efficiently service the Galilee Basin
- BAE has strong relationships with a number of major mining companies in the Northern Bowen Basin, including BMA, Glencore, Leighton, Thiess, Anglo American and Energex.



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Key Customers

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- Close proximity to the Bowen and Galilee Basins provides a geographical advantage
- Upcoming mining projects will provide opportunities to expand customer base
- A considerable number of projects in the Galilee Basin pipeline offer large growth potential

SMW Key Clients/sites

Glencore	Hail Creek
BMC	South Walker Creek
BMA	Daunia
BMA	Caval Ridge
BMA	Saraji
Anglo American	CapCoal
Coronado	Curragh
BMA	Blackwater
Anglo American	Dawson

BAE Key Clients/sites

Glencore	Collinsville
Thiess	Sonoma
Glencore	Newlands
BMA	Goonyella Riverside
BMA	Peak Downs
Thiess	Lake Vermont
Glencore	Rolleston



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Industry Trends

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- Despite a recent downturn in capital expenditure on mining, the industry has remained robust, recording revenue growth in 3 of the past 5 years.



- Growth is driven by commodity market conditions and demand for countercyclical mining support services.



- The industry is highly fragmented, with many small firms operating in specialist niches or geographically isolated locations.



- Employment in mining and related industries is at an all-time high, above the last boom period of 2012.



- Tier 1 miners, including BHP and Anglo American improved their procurement policies in recent years by extending preferred payment terms of 30 days to all Australian businesses in regional areas.

Managing COVID-19 Risks

Our People

SMW Group's top priority is the safety and well-being of our employees.

- Hygiene & Site Controls
- Staggered Breaks
- Vehicle Occupancy Restrictions
- Leave Access Policy

A multi-disciplinary team has guided our response from the outset, following advice from key health authorities.

Our Customers

Partnering with our customers remains of primary importance during COVID times.

- Formal Declaration completed before entering site
- Preparation for and adherence to site requirements

SMW Group's HSEQ and Supervisory teams work closely with site management to ensure compliance with expectations.

Our Communities

Taking accountability for Our People and Our Customers contributes to Our Community.

- Providing Our People with access to support networks
- Providing Our Customers with continued high quality service

SMW Group has always valued the communities where we work and live, and keeping them safe from COVID-19 remains a top priority.

Presentation of the Annual Report and Auditor's Report

For the year ended 31 March 2020

Year ended 31 March 2020

- As at 31 March 2020 the operations of SMW Group Limited (then Aorere Resources Limited) were the same as the prior year.
- On 6 April 2020 it was announcement that SMW Group had entered into an agreement to acquired AIN which was completed on 8 July 2020
- **Table:** Annual Report for year ended 31 March 2020
- **Table:** Auditor's Report for year ended 31 March 2020

Questions from Shareholders

Resolutions

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Resolutions

- **Resolution 1:** That Christopher Leon, 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 John Trenaman, 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 3:** That Gregory Kern, 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 4:** That Oliver Sabu, 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 5:** That Chris Castle, who retires by rotation 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 6:** That the Directors be authorised to fix the fees and expenses of the Company's auditors.



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Close and thank you