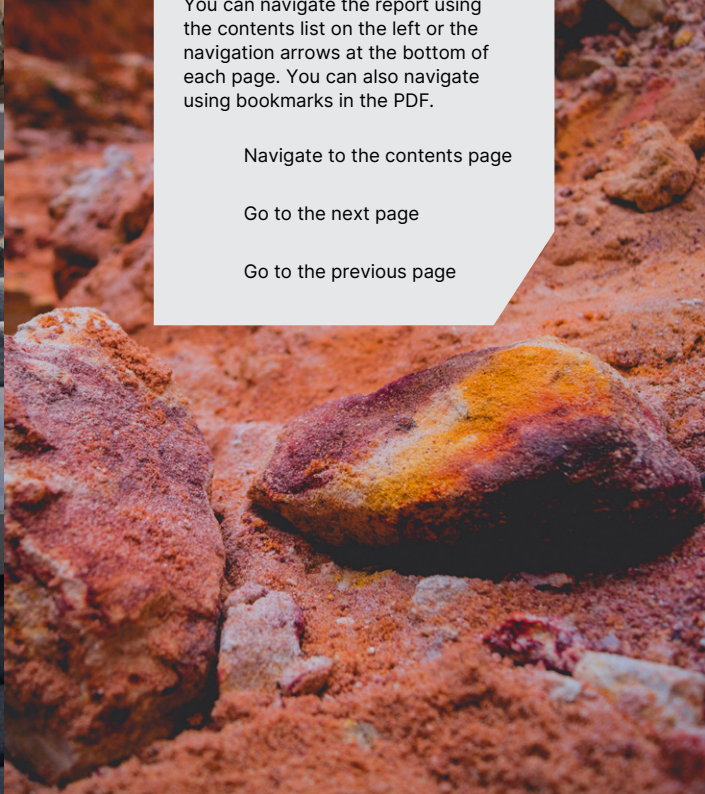




FORACO Australia

FORACO

A Global Leader in Drilling Services

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Mission

We are focused on creating a world leading drilling services company by offering a unique combination of global experience, local expertise, and constant customer focus.

Values

FORACO has three core values (i3) that are integrated into all of the work we do: **Integrity**, **Innovation** and **Involvement**. Our commitment to these three values has been instrumental in our past successes and they are our commitment to you.





Who we are

FORACO is a leading global provider of drilling and related services to the mining, exploration, water and geotechnical industries; with a fleet of over 300 rigs operating in 24 countries.

The company has over 60 years of experience on six continents, successfully delivering complex projects in widely varying geological and climatic conditions. We are steadfastly committed to a network operating model, with a flat organisational structure.

This ensures decision making and autonomy resides within the region, bringing accountability, clarity and responsiveness to everything we do. **Integrity, Innovation** and **Involvement** are the core values that define FORACO. Collectively known as I³, they are the essence of how we operate - how we engage with our employees, how we interact with our customers, and how we incorporate continuous improvement into our everyday tasks.

Our I³ values are underpinned by the FORACO Safety Management System which is compliant, current, fit for purpose, consistent, engaging and unambiguous.

FORACO Australia operates a modern fleet of 25 drill rigs, providing diamond core drilling, reverse circulation, hydrogeological, grouting, mine service hole and geotechnical drilling services. →



Who we are **cont.**

Headquartered in Perth, we utilise a regional operating model to place our key people and assets as close to our customers and operations as possible. We have fully resourced satellite facilities located in Paraburdoo, Adelaide, and Moranbah.

Our crews and support functions are the key to our success. We are diligent when recruiting to ensure new employees share our values and will enhance our culture.

Our comprehensive safety and training systems provide a competency-based progression of skill and knowledge accreditation, allowing employees to reach their full potential in a structured framework.

//
**Integrity,
Innovation and
Involvement
are the core
values that
define FORACO.**



What we do

We have the capacity and expertise to undertake the following drilling techniques:

- Directionally planned, drilled and monitored (surveyed) core holes to depths of >3,000m.
- Large diameter coring – 6” Wireline and 8” Conventional.
- 5 ½” Reverse Circulation to depths of 1,000m, with angle capabilities down to 35 degrees.
- Rotary mud and DTH drilling from 6” (150mm) to 24” (610mm) to depths of 1,500m.
- Large Diameter Flooded Reverse water wells – 17 ½” (444mm) to 24” (610mm) to depths of 500m.
- Detailed Geotechnical Investigations including SPT tests, packer testing, piezometer and instrument installations.
- Grouting units with sophisticated VWP installation equipment.
- Remotely operated Diamond, RC, and Hydro rigs with climate controlled Driller’s cabins and Measurement While Drilling (MWD).

Our clients

FORACO Australia has worked for a broad cross section of clients over the past 10 years, servicing the resource, hydrogeology, energy and infrastructure sectors. →





Our clients **cont.**

Our goal is to deliver a safe, professional, productive, hassle-free, and cost-effective Drilling Service.

Our flat and engaged Management Structure ensures our crews are fully supported, so they can focus on the task at hand. FORACO Senior Managers are expected to have a high level of Visible Field Leadership, with frequent Client follow up and interaction.

Understanding our clients' needs and successfully delivering against predefined objectives is where we aim to be. We listen, apply learnings and speak up when we feel we can add value.



We are a service business. We actively listen to our clients and openly engage with our crews to deliver mutually successful outcomes.



Capability

We have a rich 60-year history, with our companies operating in Australia since the 1960s.

We have experienced and overcome a wide variety of challenges along the journey, which have shaped our approach to breaking down complex projects into manageable tasks.

This methodology is backed by detailed operating plans, functional systems and processes, state of the art equipment, and above all else, competent, certified, skilled and accountable employees.

We have the capability, employee depth, equipment and systems to manage multi-rig / multi-year contracts. These allow us to invest in the long-term development of our people, assets, drilling techniques, systems and processes to enhance efficiencies and drive continuous improvement. →

Capability **cont.**

Past and Present Significant Contracts

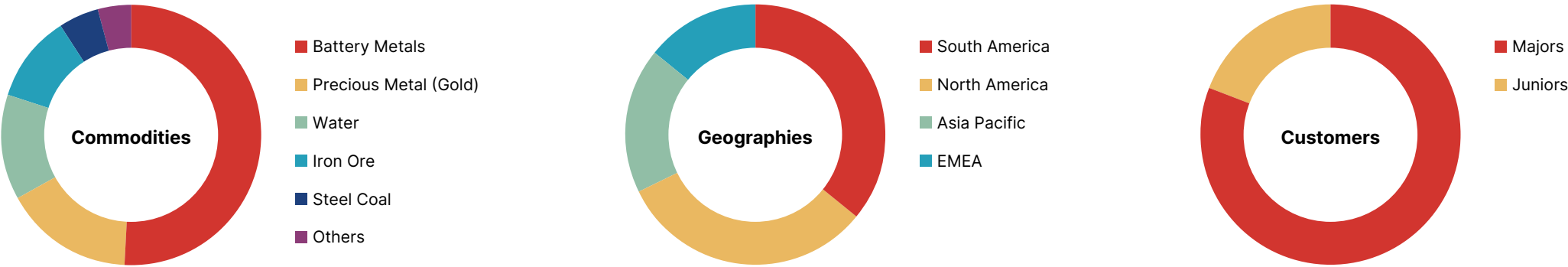
FROM	TO	YEARS OF OPERATION	CLIENT	PROJECT	SERVICES	MAX # RIGS	ANNUAL CONTRACT VALUE (MAX)
2013	2015	2	Rio Tinto Exploration	Bowen Basin	CC	3	\$3m
2002	2015	13	KCGM	Goldfields	DD	2	\$2m
2008	2022	14	Newmont	Boddington	DD, RC, GT, WW	3	\$3m
2008	2015	7	BHP Iron Ore	Pilbara	RC, DD	6	\$12m
2010	Current	14	Rio Tinto Iron Ore	Pilbara	RC, DD, LDC, GT, WW, GR	12	\$40m
2010	Current	14	BMA /BMC (BHP)	QLD / NSW	CC, CSG, WW, LDC, DD, GR	7	\$15m
2017	2022	5	Glencore	QLD / NSW	DD, CC, GR	4	\$8m
2015	2020	5	Rio Tinto Exploration	Pilbara/Qld	RC, WW, DD	2	\$10m
2017	2022	5	Peabody Energy	NSW	CC, CSG, WW, LDC, DD, GR	2	\$5m
2021	2022	2	Evolution Mining	QLD/WA	RC, DD	2	\$4m
2022	Current	2	BHP Oak Dam	SA	DD	7	\$40m

LEGEND: DD - Diamond Drilling, RC - Reverse Circulation Drilling, MSH - Mine Service Holes, GT - Geotech, CSG - Coal Seam Gas, CC - Chip and Core, WW - Water Well, LDC - Large Diameter Core, GR - Grouting

Global metrics

Metrics							
USD (\$M)	2017	2018	2019	2020	2021	2022	2023
Revenue	135.7	180.0	205.4	207.1	269.7	330	370
EBITDA	12.7	18.1	29.3	34.1	43.0	66.5	86.6
EBITDA %	8.9	10.0	14.2	16.4	16	20.1	23.4
Number of Rigs	302	302	302	302	302	302	302
Employees	1,526	1,882	1,946	2,109	2,891	2,910	2,978

Revenue Split FY 2023



Management team

Our Management Structure is designed to support our network operating model, facilitating an open, free flow of communication, clear functional accountability and effective, timely decision making.

Our global corporate functions are intentionally thin, consisting of CEO, CFO, Legal and Administrative support. Autonomous decision making resides within the region, with a mandate of exceeding local regulatory compliance, and positioning the business as a leading tier one supplier of drilling services.

Our flat organisation structure eliminates the “filtering” of information between organisational layers. All Senior Managers are expected to spend a considerable amount of time in the field, understanding “coalface” issues, and engaging with clients and employees.

FORACO Australia is structured on an East / West geographic split. Each zone has local support for Operations, Supervision, Maintenance and Logistics. Functional support is provided for HSEC, Senior Management, HR, Finance and Asset Management on a national level to ensure consistent delivery of services.

Our regional offices are strategically located in Perth, Paraburdoo, Adelaide, and Moranbah. We believe in positioning our key people and assets as close to the project and client as possible. →



Our Management Structure is designed to support our network operating model, facilitating an open, free flow of communication, clear functional accountability and effective, timely decision making.

Nathan Elford
VICE PRESIDENT



Management team cont.



Nathan Elford
VICE PRESIDENT

Nathan commenced his drilling career in 2000 and holds a Class II water well license. He has drilled and managed large water well and mineral exploration programs throughout Western Australian for a broad range of Major and Junior Client companies. Nathan joined FORACO in 2014 as Hydro Manager, before assuming his current role of Vice President in 2022. Nathan is responsible for all FORACO activities in the region.



Nathan Kunst
EASTERN MANAGER

Nathan started his career in the drilling industry in the field as an Offsider in 2004. He progressed to Operations Manager for a large international drilling company before joining FORACO in 2011. Nathan holds a diploma in drilling and is well versed in hard and soft rock mineral exploration.



Alex Farrell
WA MANAGER

Alex commenced his career at FORACO in 2008 as an Offsider. He has since progressed through the roles of Driller, Senior Driller, Supervisor and HSEC Mentor to his current role of WA Manager. Accountable for the safe and efficient execution of all Western Australian projects, Alex works with field crews and Client representatives to ensure that targets are being achieved.



Brendon Smith
HYDRO MANAGER

Brendon commenced his career in the drilling industry in the 1990's and has worked across Australia and South America. Joining FORACO in 2006, Brendon specialised in RC and Mine Service Hole drilling. After gaining his water well license in 2018 Brendon now manages FORACO's water well drilling operations.

Management team cont.



Vanessa Tedesco

HR MANAGER

Vanessa joined FORACO in 2023 as HR Manager after a 10 year career with the Australian Drilling Industry Association (most recent role as Administration Manager). She holds a Bachelor of Commerce in Management and Project Management. Vanessa is responsible for the care and development of all FORACO employees, and brings a wealth of training industry experience to the role.



Ederies Majiet

FINANCE MANAGER

Ederies joined FORACO in 2018 after working in the Oil and Gas, Telecommunications, Community and Financial services sectors. He holds a honours degree in accounting, an MBA and is instrumental in the delivery of our finance and tax strategy.



Sam Hackworthy

MAINTENANCE MANAGER

Sam qualified as a Fitter in 1998 and has over 20 years experience in the Drilling Industry, including working in the field an Offsider. Sam has been with FORACO since 2015, and in his role as Maintenance Manager, provides technical guidance for new workshop builds, overhauls, equipment compliance and oversight of our Computerised Maintenance Management System (CMMS).



Paul Hipkiss

HSECT MANAGER

Paul is an automotive engineer who migrated to Australia in 2000. Prior to joining the drilling industry in 2011, he worked in HSECT roles for a number of resource based construction companies. Joining FORACO in 2014, Paul has been instrumental in the development and maturity of the company's Safety Management System and accreditation to international quality standards of ISO 9001, 14001, 45001, AS 4801.

Safety management

FORACO is committed to providing a safe and productive workplace for its employees. Our Safety Management System (SMS) is the foundation that supports our I³ values and is certified to AS 4801, ISO 45001, ISO 9001 and ISO 14001. It details how we conduct our business, what we expect of our employees and how we manage risk.

The Company acknowledges that safety and productivity can coexist and are not mutually exclusive, however, if there is ever a conflict between safety and productivity, safety must always come first.

To deliver a safe workplace, our integrated SMS was developed to ensure all stakeholders are aware of their Legal, Moral, Individual, Company and Client obligations, and Duty of Care when working for FORACO.

For our Safety Management System to be effective, we understand it must be compliant, current, relevant, engaging, clear, consistent and unambiguous.





Employee engagement

We aim to have the best people in the business develop long-term rewarding careers at FORACO.

Knowing our workforce is fundamental to understanding their motivations, concerns, strengths and opportunities for development, which is why we insist on all levels of Management spending a considerable amount of time in the field.

We recognise everyone as individuals, and believe we have the right size of operation to know our people “one on one”, as well as provide professional HR and functional support services expected by quality employees.

Our employee engagement and retention operates on many levels:

- Professional work environment
- An open and honest communication flow
- Long-term contracts providing security of employment
- Industry competitive wage structure
- Promotion from within
- Compassion and flexibility when needed
- Ongoing nationally recognised training and accreditation
- Quality tier-one equipment
- Engaged, visible and accessible Management →



Employee engagement **cont.**

- Compliant, current and engaging systems
- Advocates, promotes and delivers diversity and equal opportunities
- Well documented and communicated role descriptions and responsibilities
- Employee Assistance Program (EAP) with no-cost access to professional counseling services.





Training

FORACO is committed to providing employees with a challenging and rewarding career in the drilling industry.

To achieve this goal, the Company recognises that Training is a fundamental enabler that:

- Reduces incidents through enhanced skills and knowledge
- Improves employee retention with formalised nationally accredited career development
- Improves productivity via enhanced skills and knowledge
- Improves Company profile through engaged, empowered and knowledgeable staff. →

Training cont.

Once an Offsider has moved through to the Driller’s Assistant II classification, they are eligible to be assessed against RII 09 for a Certificate II in Mineral Exploration. This review must be undertaken by an assessor who is certified to ADIA standards and possesses a Cert IV in Training and Assessment.

A similar evaluation process is followed when an individual is undertaking assessment for their Cert III (Driller) and Cert IV (Supervisor). All Certificates in RII 09 Mineral Exploration Drilling are competency based.



FORACO Internal Development		
STAGE	TIME FRAME	CERTIFICATION
Green Hat New Starter	0 - 3 mths	FORACO
Drillers Assistant I	3 - 6 mths	"
Drillers Assistant II	6 - 12 mths	"
Drillers Assistant III	12 - 24 mths	"
Trainee Driller	24 - 36 mths	"
Driller I	2 - 4 yrs	FORACO
Driller II	4 - 5 yrs	"
Driller III - Senior Driller	> 5 yrs	FORACO
Supervisor	> 7 yrs	FORACO

Nationally Accredited Certification - RII09		
POSITION	CERTIFICATION	ISSUER
Offsider	CERT II in Mineral Exploration	Registered Training Organisation (RTO)
"	"	"
"	"	"
"	"	"
"	"	"
Driller	CERT III in Mineral Exploration	Registered Training Organisation (RTO)
"	"	"
Supervisor	CERT IV in Mineral Exploration	Registered Training Organisation (RTO)
Supervisor	Advanced Diploma in Mineral Exploration	Registered Training Organisation (RTO)



Maintenance

Our maintenance philosophy is simple – invest in quality assets, hold people accountable for looking after them, maintain them regularly, have the right Fitters on staff, and ensure we have the required parts on hand to minimise downtime.

We aim to standardise equipment wherever possible, as it reduces the investment in service exchange rotatable spares such as engines, drill heads, cylinders, hydraulic pumps and motors.

It also helps leverage vendors to hold inventory for us and provides the most cost-effective pricing structure through volume purchasing. Standardisation also lets our Mechanical support staff become experts on a few pieces of equipment vs. generalists across a wide range of assets.

We have a Computerised Maintenance Management System (CMMS) known as MEX to schedule and track our maintenance activities. MEX can provide and manage:

- Hierarchical asset registers and information library
- Scheduling of preventative maintenance routines (PM)
- Catalogue of APL's (asset parts lists) for each asset
- Work order process and historical data
- Critical spare parts
- Reports on the above. →

Workflow

Our workflow is simple:

- 1 Crew Members or Fitters identify issues (from Pre-Start checks or as they arise) and raise a Mechanical Work Request form
- 2 The Mechanical Work Request form is lodged into MEX, which generates a work order
- 3 Fitters repair problems and complete actions on the work order
- 4 The completed work order is returned to the Maintenance Administrator
- 5 Maintenance Administrator closes out the job.





Innovation

Innovation drives us to make tomorrow a better day than today.

Reduced incidents, improved productivity, more efficiency, lower cost, less bureaucracy and better systems are all “fair game” in our quest for innovation. As a company we know we must be agile and innovative. To remain a leader in our industry, we must challenge how things are done on a daily basis, and be bold enough to enable change when needed.

We do not undertake change lightly as we know it must be managed. Any new process, improvement or upgrade must be scoped, and have its impact risk assessed and quantified before implementation.

FORACO is fortunate to have passionate people that embrace a challenge. We believe our innovation process has the ideal mix of practical hands-on field expertise, which is supported by an industry experienced group of professional engineers.

Our innovation is driven from real needs in the field. We aim to bring practical solutions to everyday issues to improve performance. Some of the most significant “game changers” are often the simplest, but it takes passion, commitment and pride to champion them to fruition. →



Recent FORACO innovations

- **Remote wireless RC, DD and Hydro drill rig operations** with a comprehensive suite of Measurement While Drilling (MWD) data acquisition
- **Reduced Angle Drilling (RAD) for RC** down to – 35 degrees
- **Climate controlled Dog House Mud Skid (DHMS)** with integrated Driller's cabin, Mud System and LED lighting package mounted on a jack-up hydraulic sloop
- **Large Diameter Flooded Reverse Hydro Drilling and Bulk Sampling**
- **Wireless remote-control Safe T Load trailers** for handling large diameter water well BHA and casing
- **Purpose-built rod sloops** for hands-free handling of large diameter corebarrels and inner tubes (6" and 8")
- **Mechanised hands-free rod handling** for diamond drilling, including large casing
- **Above ground mud cleaning and storage** with cuttings removal trailer for sumpleess, low impact drilling
- **FORACO App** for cloud-based, field-deployed tablets to host Safety Management System, Pre-Starts, Audit and Inspection tools, Registers, Training records, Manuals and Mechanical Work Orders.

Our Engineering and Mechanical teams have a unique collaborative working relationship that focuses on pragmatic innovation, that is backed by detailed Engineering studies to deliver outcomes that improve safety, productivity, efficiencies and cost.

All Engineering projects are designed and manufactured to Australian Standards, with strict adherence to welding procedures, standards and NDT testing where required.



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