



Synertec Corporation Limited

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ASX Announcement

26 November 2018

2018 ANNUAL GENERAL MEETING ADDRESSES

The following addresses are attached and will be delivered today at the Annual General Meeting in Melbourne, beginning at 2pm (AEDT).

- Chair's address – Ms. Leeanne Bond
- Managing Director's address – Mr. Michael Carroll
- Managing Director's presentation (to accompany address) – Mr. Michael Carroll

Visit www.synertec.com.au for more information.

-ENDS-

For more information and all media enquiries please contact:

Mr. David Harris

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Chair's 2018 Annual General Meeting Address

Good afternoon ladies and gentlemen, all shareholders and other interested parties.

My name is Leeanne Bond, welcome to Synertec's 2018 Annual General Meeting.

I am the Chair of Synertec and will be leading this meeting on behalf of the Company today. Thank you for joining us.

It is pleasing to see so many of you here, and as it is 2pm and we have a quorum, I can now declare this AGM open for proceedings.

I would like to acknowledge the attendance of our Auditor, Mr Adam Pitts from Grant Thornton. Between Adam and our CFO and Company Secretary, Mr David Harris, they will be happy to address any questions you may have regarding the 2018 financial report.

First, I will give my brief comments on this exciting year of development for Synertec.

I will then introduce our Managing Director, Michael Carroll, who will provide his report to you, and then I will conduct the formal aspects of this AGM that have already been set out in the 'Notice of Annual General Meeting'. We will then be happy to take any questions from our shareholders here today.

I say with great pleasure, more than a year on since Synertec successfully re-listed on the ASX, FY18 not only proved 'different' from the years before, it has also proven 'evolutionary', and 'successful'.

'Different' because, since the ASX relisting, the Board has had to contend with divesting of legacy mining assets and company structures that were not consistent with its new strategic direction as a provider of engineering solutions to complex, high-risk and highly regulated industries.

'Evolutionary and 'Successful' because the changes that were needed to be made to our strategic direction were able to be quickly identified, agreed and then implemented by the efforts and tireless work from our leadership team.

I would like to particularly highlight the work of two of our Board Directors in this process, Mr Poh Kiat and Mr Freddie Heng.

I thank Synertec's former Chair, Mr Kiat, for his exceptional leadership throughout his time with the Company, particularly during the acquisition and transition of Synertec Pty Ltd. I also thank Mr Heng, because together with Mr Kiat, his expertise has made the transformation of the company seamless, without disturbing Synertec's work with clients and our everyday business.

Now, to the wrap-up of our facts and figures for FY18.

I am pleased to confirm that the sale of the mining assets for \$3.6m equated to a return of capital on 15 January 2018 of 4.4 cents per share for qualifying shareholders via the Redemption Note scheme.

The Group entity structure was also streamlined with the winding up of several legacy subsidiaries, and it is now optimised for growth as an engineering business, while maintaining a secure, flexible and tax-effective approach.

While there were many successes this year, I would like to acknowledge that there were also some challenges. It's always a balance.



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While navigating a climate of significant transformation, there was a loss for the company after tax from continuing operations of \$5.1m. However, the loss was primarily driven by the total Listing expense of \$4.7m arising from the accounting for the reverse acquisition of Synertec Pty Ltd and re-listing of the company on the ASX. I would like to emphasise that this was not a cash loss but was a book loss in accounting for the reverse acquisition.

The result after tax from Synertec's operations before the Listing expense was a small loss of \$337,980. While below management's expectations for the year, we feel it was a reasonable result given the change in company structure and delays experienced with some key project awards, which were eventually awarded and are progressing well.

However, through this period of significant change, I am pleased to note that our leadership team has remained focused, supportive and dedicated to our high growth strategy, and this is being reflected in our growing pipeline of opportunities.

I am grateful to my fellow Directors for the way in which they have enabled the Board to reform and amalgamate seamlessly, and for continuing to develop and solidify since formation in August 2017.

The Board is working cohesively with our Executive team to support and guide strategy and ensure robust leadership for our Company.

I extend a big thank you to our Managing Director, Mr. Michael Carroll, and the entire team at Synertec, for outstanding and consistent dedication to our clients and to growing and improving all facets of our business throughout the past year.

This amazing effort has not only enabled us to navigate heavy seas of change and assisted us to remain focussed on serving our clients; it has also provided strong momentum and an exciting pipeline of opportunities for the future.

I am confident that Synertec is in an excellent position to embark on an exciting period of growth and development as a pre-eminent global engineering solution provider.

Well done to everyone.

Finally, and importantly, I would like to thank our loyal shareholders, customers and suppliers for their support throughout the past year, and I would like to assure all stakeholders that we are working very hard to increase the value the company delivers.

I am now pleased to invite our Managing Director, Michael Carroll, to provide his report to you.



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Managing Director's 2018 Annual General Meeting Address

Thank you Leeanne and greetings to everyone here today.

What a truly transformational and charged year, or in fact, two years, it has been for Synertec. There was a lot of work that began some time before the eventual publicised acquisition and ASX listing, which I will talk about further.

As Leeanne mentioned in her address, FY18 virtually represents the first year (11 months) of operations since successfully completing the acquisition of Synertec Pty Ltd and re-listing on the ASX in August 2017.

As a founding principal and with the Company for twenty-two years, we have been working diligently towards this new phase for some time and I am pleased with how it has culminated.

I am so proud of how our people have taken on this challenge and the business continues to evolve rapidly. I trust it has been a very rewarding experience for all who have been on the journey with me and helped shape the fantastic outcome that we have today.

The acquisition and ASX listing was a huge amount of work for a relatively small team, and I am very proud of the way in which our people pulled together and worked tirelessly throughout the year or so leading in to the acquisition and listing to enable the transaction to succeed, and for the leadership team to be able to deliver to shareholders on all aspects of the Prospectus. This evolution in the company's capital structure provides the Synertec business with an exciting and powerful foundation to leverage our unique and competitive edge.

I am personally grateful and thank our experienced and cohesive Leadership team for leading us through the transition smoothly to becoming a proud ASX-listed company.

As Leeanne also briefly touched on, since the listing, Synertec has invested heavily in shaping its strategic business plan and then implemented specific actions in and around the business that I believe should provide significant growth over the medium term for shareholders, and our people.

With our highly integrated business model, a strong product and solution focus and growing team across Australia, part of this growth strategy involves targeting specific industry segments in Australia and internationally that have some specific attributes, such as:

- A requirement for complex engineering solutions and/or products;
- Large companies with complex manufacturing or production facilities, particularly those in highly regulated markets;
- Significant revenue opportunities in Australia, and in which the Australian market experience is equally applicable internationally
- High barriers to entry; and
- Customers who seek a long term, deep relationship with their engineering solution partner.

The strategy also includes:

- Developing vertical capability within specific sectors through a combination of strategic M&A, partnerships and/or collaboration; and
- Continuing to invest in innovative engineering systems and technology for the benefit of our customers, and to strengthen our competitive advantage.



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While not the largest projects we are currently working on, some poignant examples from FY18 which demonstrate our growth strategy at work are:

1. Melbourne Underground Rail Loop (MURL) – Fire and Life Safety System Upgrade

This project involved Synertec working with new technology and a system not previously used in Australia's rail system. We were chosen based on our high-grade engineering and project delivery systems and capability, a highly-experienced team, and recognised high level of service and support to our clients. This project is progressing very well, and we are now providing further critical engineering solutions in the development of Australia's largest rail infrastructure project here in Melbourne.

2. North Caspian Operating Company (NCOC) – design and supply of critical instrumentation equipment

This project was a breakthrough for us in delivering on our growth strategy. NCOC is the operator of activities under the North Caspian Sea Production Sharing Agreement and its assets include one of the largest petroleum developments in the world. The development of Kashagan, in the harsh offshore environment of the northern part of the Caspian Sea, represents a unique combination of technical and supply chain complexity. The combined safety, engineering, logistical and environmental challenges make it one of the largest and most complex industrial projects currently being developed anywhere in the world.

The contracts with NCOC, whilst initially small, were secured following their extensive pre-qualification process of international organisations and will provide future opportunities for Synertec. In our view, the contracts are testament that Synertec can secure highly complex projects, both domestically and internationally, and supports the strategy of adopting a more global perspective. Work from NCOC continues to steadily flow through to us, and the average size of projects is growing.

Now, let's look at the figures and analysis at the end of FY18 and recap on how the year played out.

We made many significant positive announcements during the year and more since.

We are particularly excited about our marketing partnership with Trelleborg Group, a global leader in its field of oil and gas transfer technology.

Further to what I just talked about regarding NCOC, I am also excited to say that within our first year of engaging internationally, approximately 10% of the Group's revenue has been derived because of the international expansion strategy.

And despite the relatively small operating loss after tax that LeeAnne addressed, our Board remains highly optimistic about our strategy, which is being illustrated in our revenue trajectory, which was growth of 44% from the first half to the second half of FY18.

In terms of earnings, as LeeAnne mentioned, the result, while below management's expectations for the year, was reasonable given the events of the year which required the Leadership team's careful attention, and delays experienced with some key project awards, which were eventually awarded and are progressing well.

I am proud to say that the hard work of Synertec during the years leading into FY18 have provided stable and agile operating platforms which enable an economic cost base which can now be substantially leveraged as revenue grows.

We are confident that we have the people, systems and processes to support significant revenue expansion and delivery of quality earnings. Importantly, we will continue to invest in our people and systems to ensure we remain highly efficient, agile and innovative.

Most importantly, our safety and environmental record remains impeccable, and we will continue to work hard on ensuring this remains the case. Over the past year, we have invested further in our safety systems.



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We pride ourselves on two key aspects of our balance sheet – that we continue to operate with no debt, and our careful management of working capital, which resulted in positive operating cash flows for the year of \$1.0 million. Importantly, especially in the current economic environment and our industry, we have maintained a strong balance sheet.

So, I am proud to say that our optimism continues...why?

We are experiencing evidence of increasing activity in the strengthening performance and market outlook of the key sectors and regions we are focusing upon.

This is demonstrated by further project awards in key strategic markets such as rail infrastructure in Melbourne and another critical engineering solution for ANSTO, Australia's Nuclear Science and Technology Organisation, at one of its nuclear waste processing facilities in New South Wales.

The large key projects we announced during FY18 in Pharma and Terminal infrastructure continue to progress well and provide strong work-in-hand as we progress through FY19.

And in some cases, the scope of those projects has now been substantially increased and/or we have been awarded further work in related ventures with those clients.

We are also continuing to be sought-after, and asked to propose for, significant projects in our traditional sectors such as pharmaceutical and biotechnology, with those industries continuing to invest further in Australian facilities.

We also are currently presented with several significant opportunities to expand on the overseas component of our revenue, which was 10% in FY18. These opportunities are coming from Asia, the Middle East and Europe.

As a result, I am pleased to say that this year is shaping up to be one of the best for Synertec in terms of growth, as well as the development and delivery of the strategy.

We have exited FY18 as a strong business, building for an exciting future. We are highly focused on delivery of the projects we have in hand in a safe and efficient manner for our clients, while continuing to deliver on the growth strategy.

With a strong cash position and no debt, expanding pipeline and strategic partnerships, I believe Synertec will continue to capitalise on market conditions, which appear favourable in the sectors we are focused on.

I would like to end by thanking our incredibly hard-working team, as well as our customers, suppliers and my fellow shareholders for your support throughout the past year.

Amazing work everyone. Thank you.



SYNERTEC CORPORATION LIMITED

FY18 ANNUAL GENERAL MEETING
MANAGING DIRECTOR'S PRESENTATION

26 NOVEMBER 2018



SYNERTEC

DISCLAIMER AND IMPORTANT NOTICE

The information in this presentation about Synertec Corporation Limited (the Group) and its activities is current as at 26 November 2018, and should be read in conjunction with the Company's Annual Report, Appendix 4E and attached financial report for the year ended 30 June 2018. It is in summary form and is not necessarily complete. The financial information contained in the financial report for the year ended 30 June 2018 has been audited by the Group's external auditors.

Information, including forward-looking forecast financial information in this presentation and/or discussed with Synertec Corporation Limited personnel should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Synertec Corporation Limited or any other company. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of Synertec Corporation Limited. Before making or varying any decision in relation to holding, purchasing or selling shares in Synertec Corporation Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

The presentation may include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of, or alternative to, an IFRS measure of profitability, financial performance or liquidity.

All currency is denominated in Australian dollars.



HISTORY & LEADERSHIP



Long-standing business

- Established 22 years
- Sophisticated engineering “DNA” was applied across other sectors
- Asian operations experience – successfully established & sold Asian offices
- Successfully navigated industry cycles
- Reverse acquisition and ASX listing in August 2017



Experienced Leadership

- MD – Michael Carroll (Founder, Major Shareholder, Engineering and Science Qualifications)
- CFO & Co Sec – David Harris (ASX-experienced Finance Executive, CA, Finsia, GIA)
- COO – Joern Buelter (9 years with Synertec, experienced Operations Manager, Engineer)
- Chair – Leeanne Bond (Experienced NED & Senior Executive, Engineer)
- Board – includes 2 highly experienced Singapore-based NEDs



LEADERSHIP TEAM



Michael Carroll
Managing Director

- Founder of the Synertec business.
- Significant beneficial owner of SOP, controlling 45% of shares on issue.
- He has successfully lead and grown the business of Synertec since it was first established in 1996.
- Michael is a member of the Australian Institute of Company Directors and holds a Degree in Applied Science (Applied Chemistry) and post graduate qualifications in Chemical Engineering.



David Harris
Chief Financial Officer &
Company Secretary

- Experienced finance executive within the ASX environment and engineering services.
- Australian Chartered Accountant and fellow of the Financial Services Institute of Australasia and the Governance Institute of Australia.
- Joined Synertec in 2017.



Joern Buelter
Chief Operating Officer

- Experienced senior commercial manager with experience in large international engineering projects, combined with a high level of technical engineering knowledge.
- Joern guides Synertec's operations, commercial approach and business development strategy.
- Joern is a member of the Australian Institute of Company Directors and holds a degree in Engineering (Mechanical).
- Joined Synertec in 2009.



Leeanne Bond
Independent Non-
executive Chair
Australia-based
(Brisbane)



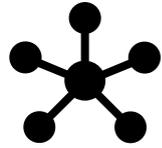
Freddie Heng
Independent Non-
executive Director
Singapore-based



Poh Kiat
Independent Non-
executive Director
Singapore-based



BUSINESS OVERVIEW



Highly Integrated Business Model

- Controls & Automation
- Electrical & Instrumentation
- Process & Mechanical
- Construction & Supervision
- Project Management

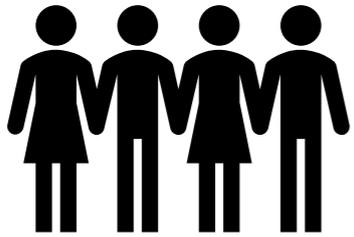


Product & Solution Focus

- Custody Transfer Systems (e.g. LNG, Pipelines)
World-leading LNG custody transfer & analyser technology developed & implemented at Gorgon and Wheatstone LNG plants to be leveraged into expanding global LNG market
- High-Tech Manufacturing Design & Construction (e.g. Pharma/Biotech)
Over 20 years experience working with global companies to design & construct state-of-the-art manufacturing facilities and provide compliance and validation services
- Human Safety Systems (e.g. Rail, Nuclear, Pipelines)
Providing and seamlessly integrating new technology to either upgrade brownfield sites or facilitate greenfield sites across major Australian infrastructure projects
- Hazardous Area Assessment & Design (e.g. Oil & Gas, Dairy, Nuclear)
With certified in-house functional safety experts and engineers, Synertec is providing critical safety services such as evaluation, design, implementation, ongoing maintenance and auditing, across the safety system lifecycle



BUSINESS OVERVIEW



60+ Workforce

Experienced engineers (5+ years)

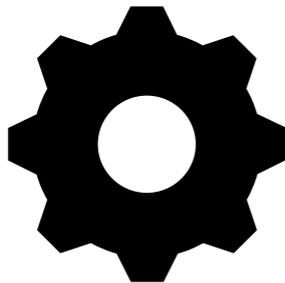


Melbourne HQ

Perth & Sydney offices

Asia presence

10%+ revenue from overseas



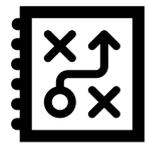
Key Sectors for Growth

Oil & Gas, Pharma, Rail, Defence, Dairy, Mining



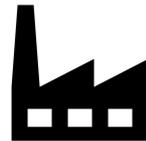
BUSINESS STRATEGY

Synertec's growth strategy involves targeting industry segments in Australia and internationally that have:



A requirement for complex engineering solutions

- Life-impacting
- Mission-critical
- Financial benefits



Large companies with complex manufacturing or production facilities



Significant revenue opportunities in Australia, and in which the Australian market experience is equally applicable internationally



High barriers to entry; and

The strategy at work – export of LNG solutions to Shell's North Caspian Operating Company, Kazakhstan

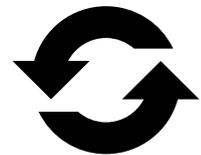


Customers who seek long term relationships with an engineering solution partner.



BUSINESS STRATEGY

Synertec's growth strategy also includes:



Developing vertical capability within a sector

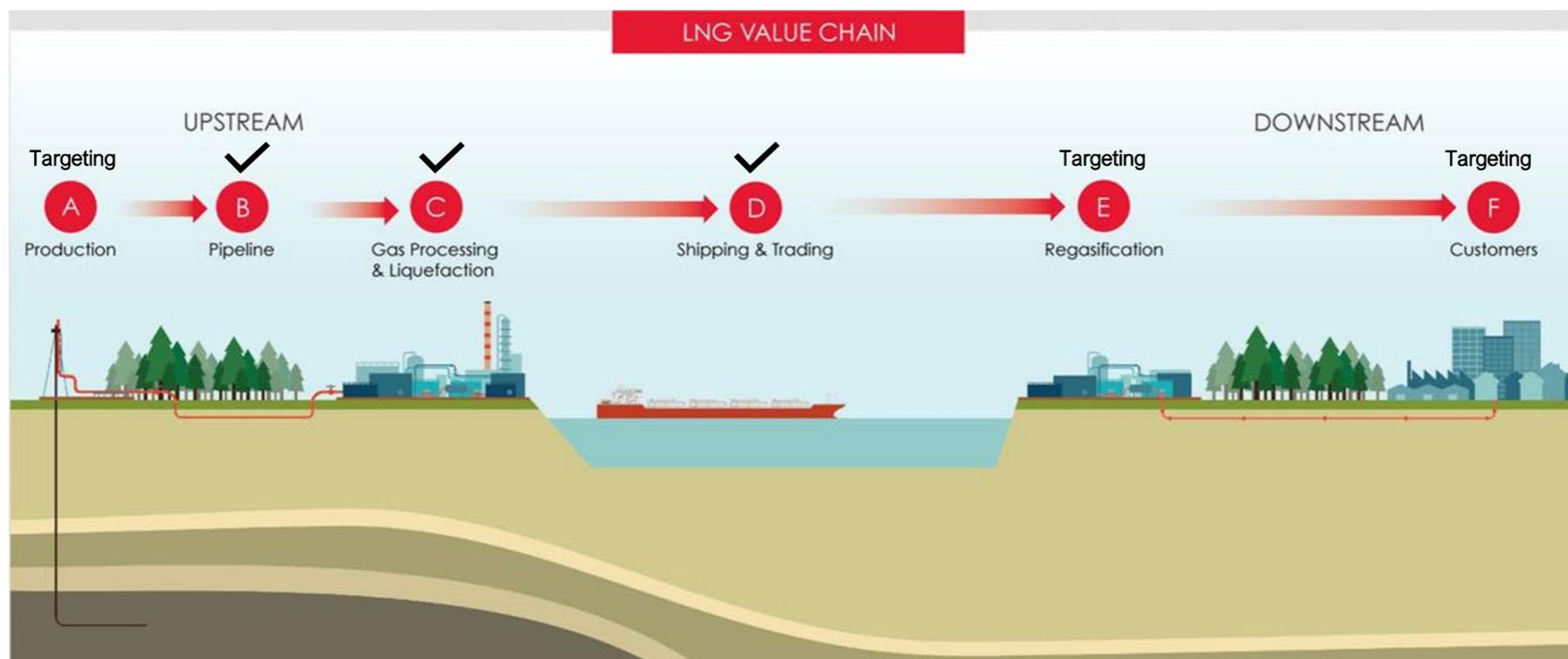


Strategic M&A, partnerships and collaboration; and



Continuing to invest in innovative engineering systems and technology for the benefit of our customers, and to strengthen our competitive advantage

- Boost vertical capability
- Geographic "beach-head"
 - Scale & profitability



CASE STUDY

Melbourne Underground Rail Loop (MURL) – Fire & Life Safety System Upgrade

- New Technology (system not previously used in Australia)
- Synertec chosen based on engineering and project delivery systems and capability, highly experienced team, service and support capability
- Communication interfaces to many sub-systems
- Migrate new system into brownfield environment with no downtime
- Seamless integration of several systems into consolidated environment
- Primary purpose of the system is to provide the operator with consolidated information to improve incident response and emergency management for the benefit of the travelling public
- Scope includes; Smoke Management; Fire System Upgrade; Intrusion detection; and SCADA upgrade to provide enhanced control and monitoring of operational systems within the MURL
- Project progressing well



Above: Melbourne underground rail loop



FY18/FY19 TIMELINE



June 2017 – Issue of Prospectus for Vendor Offer, Share Offer and Bonus Options Issue

August 2017 – Acquisition of Synertec Pty Ltd and ASX re-listing

September 2017 – Conditional sale of Mining Assets

December 2017 – Letter of Intent received re award Newcastle Terminals expansion project

January 2018 – Award of Metro Trains Melbourne infrastructure upgrade project and distribution to

April 2018 – Award of Newcastle Terminals expansion project

May 2018 – Award of pharmaceutical design & construct manufacturing facility in Victoria for global manufacturer

August 2018 – Release of FY18 Annual Report to shareholders

September 2018 – LNG Custody Transfer Marketing Partnership Agreement with Trelleborg Group

October 2018 – Announcement of Small Holding Sale Facility

November 2018 – Award of another key ANSTO project and FY18 AGM



LNG CUSTODY TRANSFER - STRATEGIC ANNOUNCEMENT

LNG Custody Transfer System Technology - Partnership Agreement

- Partnership Agreement with Trelleborg AB Group
- Synertec's industry leading LNG custody transfer system will be marketed across Trelleborg's global sales network to meet the growing needs of the rapidly expanding LNG global market
- Trelleborg AB is headquartered in Sweden and listed on the Nasdaq Stockholm, with annual revenues of around 3.3 billion euro and operations in 50 countries. The marine operation of the Trelleborg Offshore & Construction business manufactures and installs bespoke fender systems, docking and mooring equipment, oil and gas transfer technology and vessel efficiency technology for marine environments all over the world.



Above: Example of oil & gas transfer process
Image: Trelleborg



FY18 RESULTS SUMMARY

Revenue

- Impacted by delays in award
- Strong momentum 1H to 2H FY18, and into FY19

Work In Hand & Pipeline – strongest ever & growing

- Across all target sectors
- Geography expanding

Overheads

- Stable operating platform to be leveraged for growth phase

Strong Balance Sheet

- Well managed working capital provided positive operating cash flow
- No debt or intangible assets

Other key achievements

- Completed reverse acquisition & ASX re-listing
- Formation of new Board
- Opened Perth office
- Divestment of Mining Assets & return of capital to legacy shareholders



“Our strategy is delivering.”

Target markets are strengthening.

We have exited FY18 as a strong business, building for an exciting future.”

Michael Carroll, MD



FY18 RESULTS - EARNINGS

	FY18 (\$m)	FY17 (\$m)	
Operating result	(0.3)	0.9	FY18 result includes costs of forming new Board & typical annual listing costs (\$0.6m)
Listing Expense	(4.7)	-	As reported at half-year, reverse acquisition accounting impact (FY18 only)
Continuing Operations	(5.1)	0.9	
Discontinued Operations	(3.4)	-	As reported at half-year, includes loss on sale of mining assets (\$2.0m) & wind-up costs
Total Comprehensive Income	(8.5)	0.9	

- Whilst FY18 did not deliver on management's expectations in terms of revenue and earnings, the Board and management were pleased and excited by the projects awarded to the Group.
- The Group's operations continued to diversify as planned and place the Group in a position to expand based on improving market conditions and increasing enquiry for its products and solutions.
- It is this strategic transformation that the Board and management believe will deliver sustainability and improved quality in earnings as the business commences its next phase of development.
- Divestment of \$3.6 million in surplus assets and subsequent return of capital (equivalent to 4.4 cents per share) to eligible shareholders;



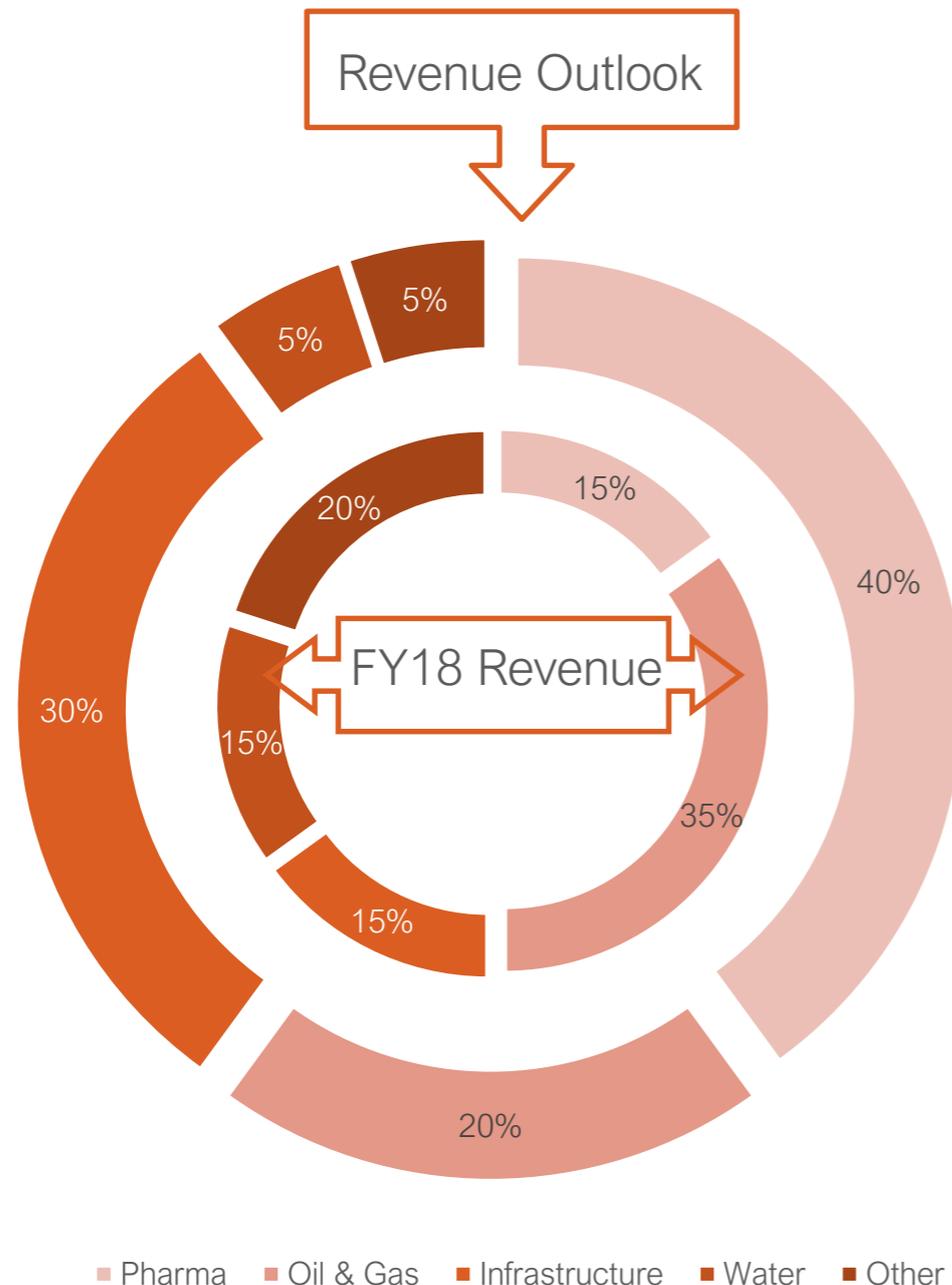
FY18 RESULTS – BALANCE SHEET

	FY18 (\$m)	FY17 (\$m)	
Cash	3.5	3.0	Well-managed working capital position
Receivables	3.5	4.0	Debtor days tightly controlled
Work in Progress	1.9	1.0	Commencement of large key project awards in 2H
Total Assets	11.6	9.4	Includes further \$1.5m of cash on deposit as security for bank guarantee facility
Trade Payables	2.9	1.4	Related to timing of commencement of large key projects and their milestones
Deferred Income	2.7	0.3	Contracts have been appropriately structured and working capital managed to ensure future cash flows are well coordinated.
Net Assets	5.3	6.8	

- The Group's balance sheet remains strong, closing the year with total cash of \$5.0 million, including \$1.5 million term deposit.
- The business continues to operate with no debt.
- It is this fiscal discipline which the Board and management consider important and appropriate for the current engineering environment and to deliver on the strategy and projected growth for the business.
- Net cash generated from operations during the year of \$1.0 million (2017: net cash outflow of \$1.3 million) effectively funded the increase of \$1.1 million in the cash-backed bank guarantee facility, taking the facility to \$1.5 million at 30 June 2018 (30 June 2017: \$0.4 million).



SECTOR PERFORMANCE



- **Key projects announced progressing well** providing a strong work-in-hand position and are themselves generating enquiry from other clients due to the prominence of the projects.
- **In traditional sectors (pharmaceutical & biotechnology)** the business is seeing an upward shift in client investment in expansion of existing facilities, or construction of new facilities in Australia. Synertec is well-placed to capitalise on this trend and have already received significant enquiry from former and existing clients, as well as several industry referrals.
- **Receiving increased enquiry from LNG sector** for upgrades and expansion works from domestic and international operators.
- **Expert opinion says this is start of a global trend in LNG** Unless substantial investment in new LNG production capacity is accelerated now, significant worldwide shortages in future LNG supply will be experienced by the mid-2020s. Synertec is well-placed to participate in this industry expansion process both locally and internationally.

Since 2013, over 80% of revenue is from fixed price contracts



OUTLOOK

Over the next 12-18 months Synertec will be highly focused on;

- Executing existing projects in a timely, safe and efficient manner, in line with expectations or better;
- Continuing to invest in its people, systems and technologies to strengthen competitive advantage; and
- Delivering the growth strategy, which involves targeting specific industry segments and collaboration opportunities both in Australia and internationally.

Strongly positioned for growth with;

- ✓ Strong cash position & no debt;
- ✓ Record work-in-hand and expanding pipeline;
- ✓ Systems, processes and an overhead platform which can support exponential growth;
- ✓ Industry diversity which reduces revenue risk – presents a counter-cyclical opportunity;
- ✓ Growing recognition in niche products & solutions - local & global relevance;
- ✓ Expansion of Australian and Asian footprint with customer demand and strategic partnerships;
- ✓ Strategic entry into Australian mining services sector; and
- ✓ 17% owned by Chinese SOE with local and international mining interests.

- Our strategy is delivering.
- Target markets are strengthening.
- We have exited FY18 as a strong business, building for an exciting future.



**SYNERTEC IS DEDICATED TO
PROVIDING HIGHLY INNOVATIVE
AND COMMERCIAL SOLUTIONS TO
COMPLEX ISSUES FOR ITS
CUSTOMERS, WITH EXTENSIVE
GLOBAL EXPERTISE, EXPERIENCE
AND UNIQUE MANAGEMENT
SYSTEMS**

**LEARN MORE ABOUT THE PROJECTS
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