

**TASMEA
LIMITED**



ACQUISITION OF WORKPAC GROUP

Acquisition Presentation

NOVEMBER 2025



Transaction overview

Strategic acquisition of WorkPac Group – fueling Tasma's organic growth strategy in a rising resources & infrastructure investment environment in Australia and delivering labour certainty for customers of Tasma's specialist services subsidiaries

Overview	✓ Tasma to acquire 100% of the issued capital in WorkPac Group Pty Ltd ("WorkPac") and associated entities for consideration of up to A\$60.7 million comprising: ▪ A\$20.2 million upfront cash consideration at settlement ▪ A\$2.5 million subject to purchase price adjustments based on the finalised 31 October 2025 balance sheet (withheld until 30 Jan. 2026) ▪ A\$27.5 million Tasma shares at settlement (5 million Tasma shares issued at \$5.50 per share) based on a floor price guarantee from 1 Nov. 2025 to 30 Sep. 2026 on the provision the seller does not dispose Tasma scrip issued as part of the consideration until expiry of the floor price guarantee ✓ Additionally, two earn-out payments of \$5.25m payable in cash, subject to achieving maintainable earnings threshold under Tasma's ownership for the period 1 Nov. 2025 to 31 Oct. 2026 and for the period from 1 Nov. 2026 to 31 Oct. 2027 (payable on 15 Jan. 2027 and 15 Jan. 2028, respectively) ✓ Settlement targeted on or about 1 December 2025 subject to conditions precedent
Rationale	✓ Skilled labour certainty for Tasma Customers – WorkPac's advanced recruitment capability and labour engine, along with Tasma's specialist portfolio provides us the ability to fulfil customers' skilled labour needs at Speed & Scale, a competitive edge in the market ✓ Labour engine under new Workforce Solutions segment supporting Tasma's specialist trade services portfolio to rapidly source, mobilise, and deploy large numbers of specialist qualified personnel – strengthening our capability to execute time-critical large-scale shutdowns and complex projects through our 4 operating segments ✓ Operational synergies through integrating WorkPac into Tasma's portfolio including cross-selling opportunities, fast tracking Tasma systems upgrades including ERP, payroll, recruitment, and other cost synergies expected ✓ Strategic growth in previously under-served regions with industry tailwinds, with WorkPac adding >15 material MSA's to Tasma's portfolio and a highly skilled management team with 'skin-in-the-game', committed and excited about the growth opportunities of joining Tasma ✓ Earnings accretive acquisition – approximately 10% in FY26 on a pro-forma basis (pre-synergies) with strong EBIT margins of >18% on a net revenue basis ✓ The transaction is expected to be net cash positive for Tasma due to establishing a non-recourse off balance sheet receivables purchase facility
Funding	✓ The acquisition is to be funded from existing cash reserves from recent capital raise and the issue of Tasma scrip (5m shares at \$5.50 per share), with the earn-out payments being funded from future cash profits generated by WorkPac. Post acquisition, Tasma pro-forma gearing is expected to be ~0.5x
Timing	✓ The transaction is targeted to settle on or around 1 December 2025 subject to conditions precedent

Market Outlook – The Skilled Labour Challenge

WA: half of Australia's total exports, top 10 globally in production for key resource commodities

WA: Asset Investment Program projected to 2027-28

\$42.4B

WA: New dwelling starts in WA expected to grow 62% by 2028-2029

+62%

SA: Major Infrastructure Investment projected to 2027-28

\$22.2B

National: Housing Support Program with the target of 1.2m new homes over the next 5 years

\$1.5B

QLD: The Big Build \$107bn investment program to 2027-28 in health, transport, education, housing & energy (including energy investment of \$26bn¹)

\$107B

\$26B

QLD: Infrastructure program for the 2032 Brisbane Olympics

\$7.1B

NSW: Major Infrastructure Investment projected to 2027-28

\$118.3B

QLD: ranks globally in key mineral exports, and has a strong infrastructure pipeline



Tasmea & WorkPac's core market



WorkPac's core market

Source: 'Frost and Sullivan.

¹ '\$26 billion renewables investment backs regional jobs', Queensland Government, 11 June 2024.

Australia has Persistent shortages of skilled labour

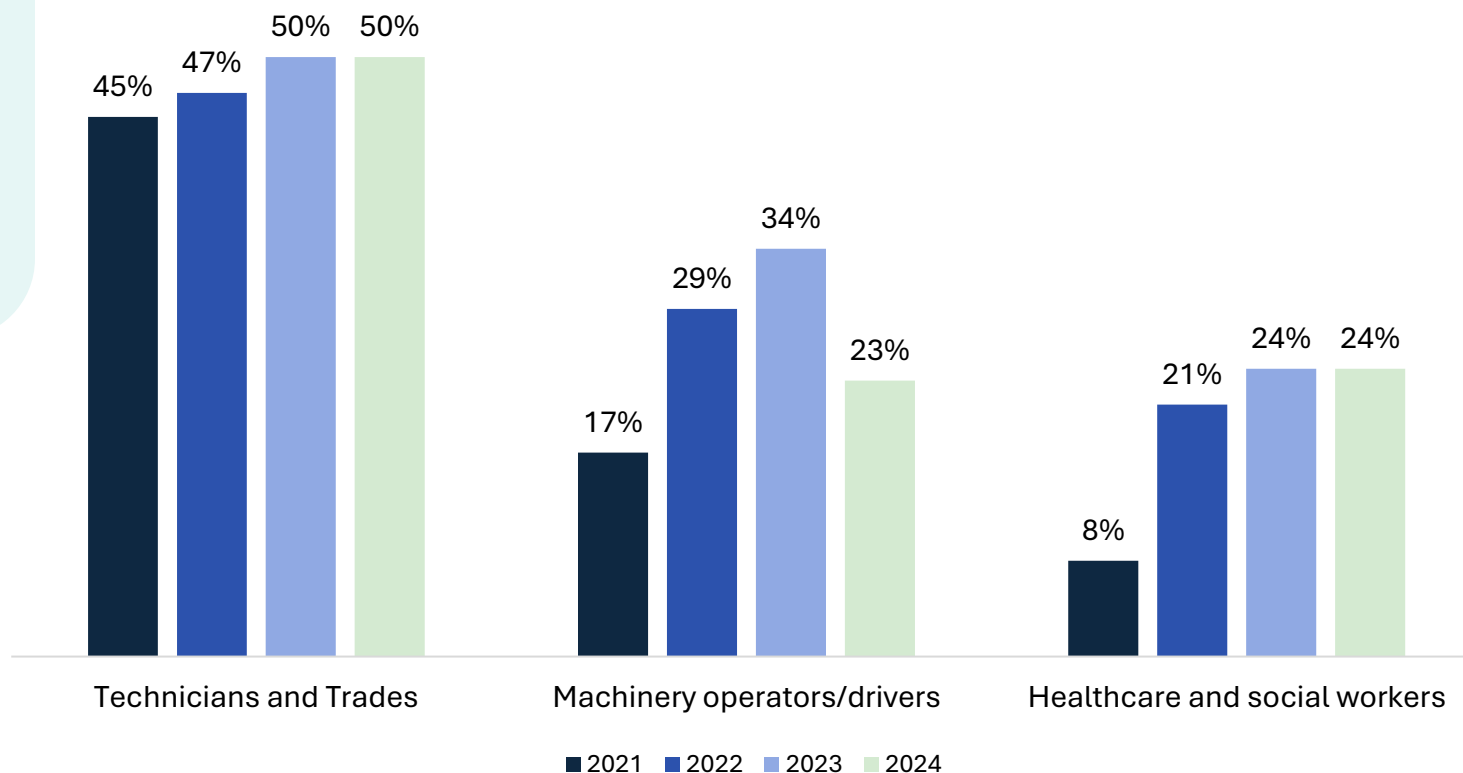
Australian Industry Group chief executive, Innes Willox said “the transition to green energy, technological change and demographic shifts were all having an impact on the availability of skilled workers in Australia and fuelling a “deep frustration” among employers with the labour market.”

“It’s harder for Australian employers than in other markets to find the labour that they need. We’re an island continent, we’re not connected like Europe where it’s easier to try to attract labour across markets.”¹

**WorkPac places over
15,000 skilled
workers each year
with a database of
over 1.5 million
skilled workers.**

Key occupations are facing persistent labour shortages

Industrial Worker Occupations Shortage (%), Australia, 2021-24

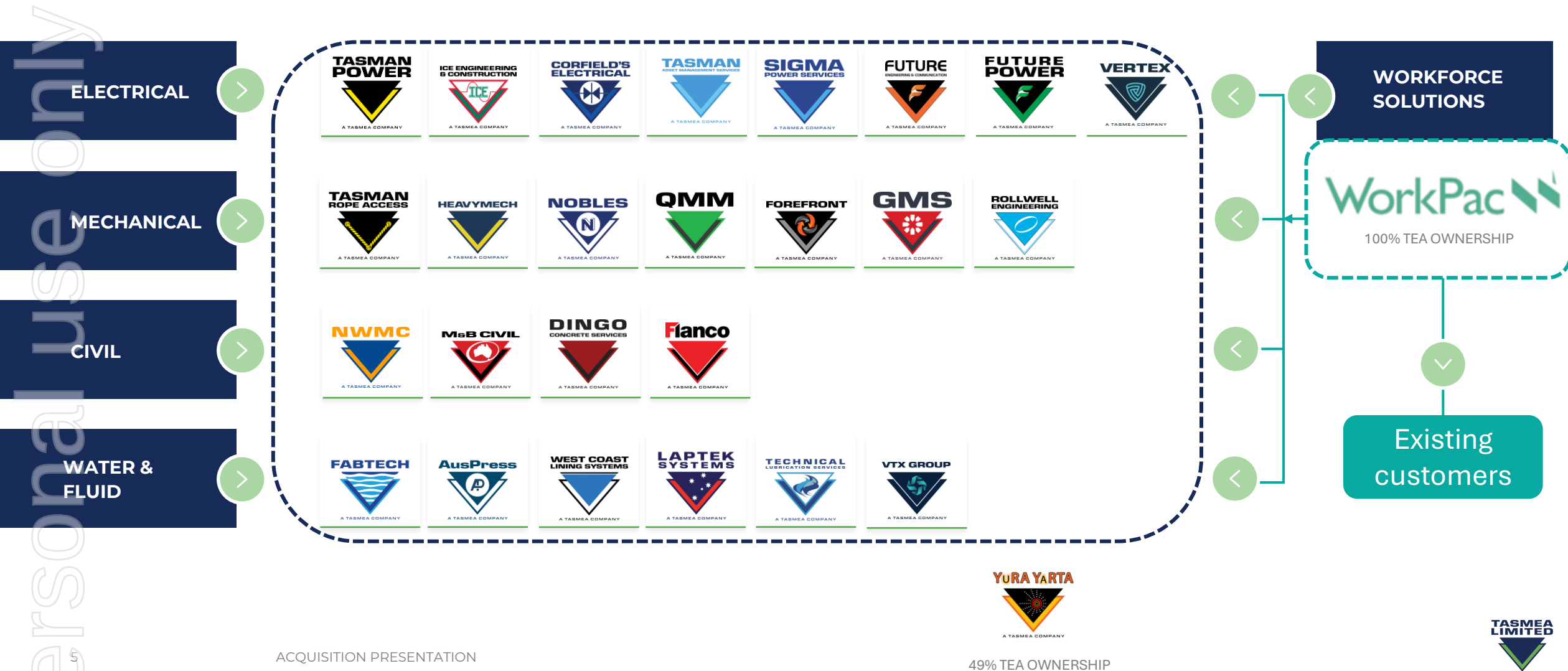


Source: Frost and Sullivan. Occupation shortage defined by Jobs and Skills Australia as “when employers are unable to fill or have considerable difficulty filling vacancies for an occupation or cannot meet significant specialised skill needs within that occupation, at current levels of remuneration and conditions of employment and in reasonably accessible locations.”

¹Bowes, M. 2025, ‘Australian bosses hooked on migrants, global survey shows’, The Australian Financial Review, 8 January.

Tasmea subsidiaries with new Workforce Solutions segment

- Tasmea's new **Workforce Solutions segment** will be used as a labour engine, **supporting growth of our four operating segments (Electrical, Mechanical, Civil, Water & Fluid)** including our portfolio of 25 specialised trade skills businesses



Strategic rationale



Supporting our Clients

- ✓ WorkPac positions Tasmea with the **capability to support our clients' needs for skilled labour**, enhancing our competitive offering & capability under our existing >70 MSA's, with **>15 material MSA's added** to our portfolio from the WorkPac acquisition
- ✓ Sourcing staff at **speed & scale** provides a competitive edge in bidding for large scale shutdowns and projects
- ✓ Access to WorkPac's database of skilled workers & recruiting processes, **improves our capability to mobilise & deploy workers to site ~60% faster** than our existing practices



Strengthens Tasmea's portfolio

- ✓ **Delivering specialist skilled labour** needs to Tasmea's subsidiaries at **speed & scale**
- ✓ Tasmea will now have the ability & access to rapidly source, mobilise, and deploy large numbers of **specialist** qualified personnel from its **new Workforce Solutions segment** including WorkPac to meet the needs of its specialist trade skilled subsidiaries' customers labour requirements across the Electrical, Mechanical, Civil and Water & Fluid operating segments – strengthening our capability to **execute time-critical large-scale shutdowns and complex projects**
- ✓ **Training & development** – WorkPac's Gold Training registered training organisation enhances Tasmea's capability to attract, train, develop and retain skilled labour from apprentices to experienced supervisors



Synergies

- ✓ **Revenue synergies** → cross-selling value-added **specialist** services from Tasmea subsidiaries into new clients with presence at >50 sites with 20 on-the-ground site managers and 10 Business Development Managers with strong client relationships at multiple levels
- ✓ **Operational synergies** → through **fast-tracking Tasmea systems upgrades** utilising WorkPac's state of the art corporate systems including ERP, payroll, workforce scheduling, increasing executive management capability
- ✓ **Cost synergies** → identified cost synergies from the transaction (for example consolidating recruiting, payroll, labour hire & procurement costs)



Strategic Growth

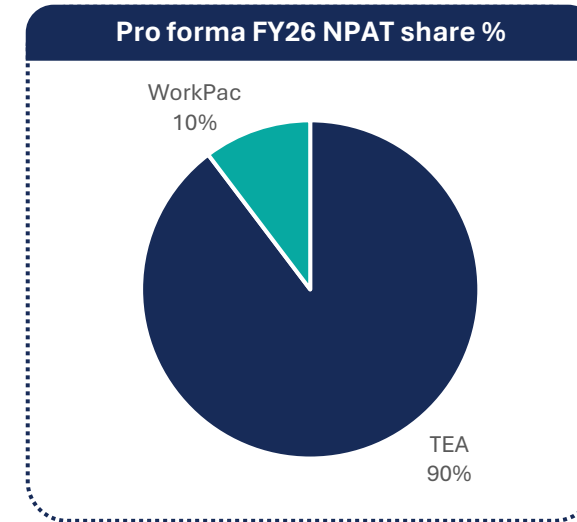
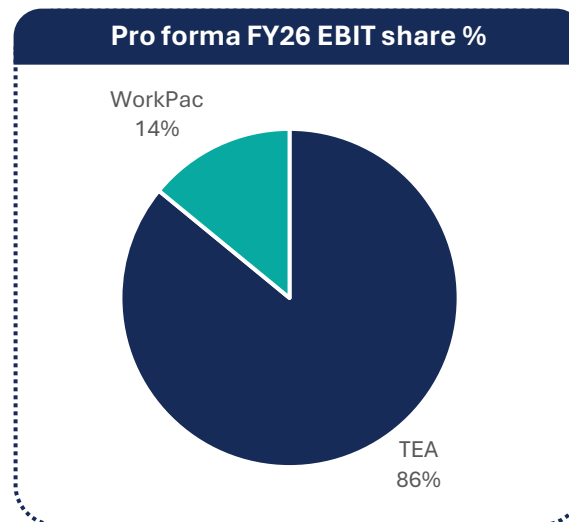
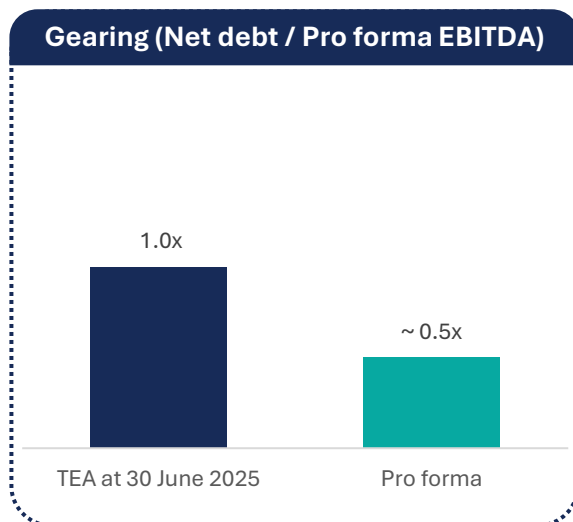
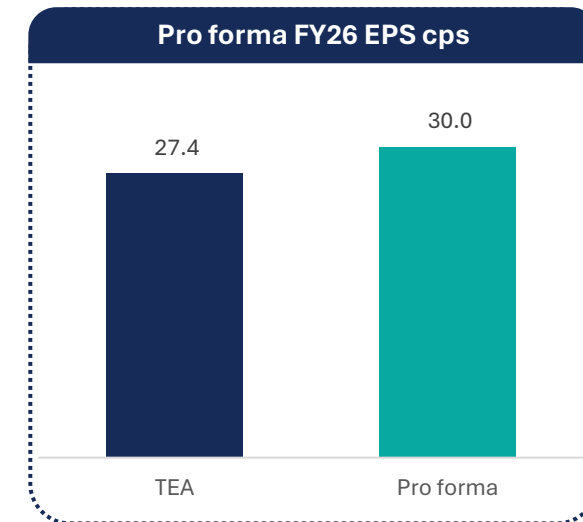
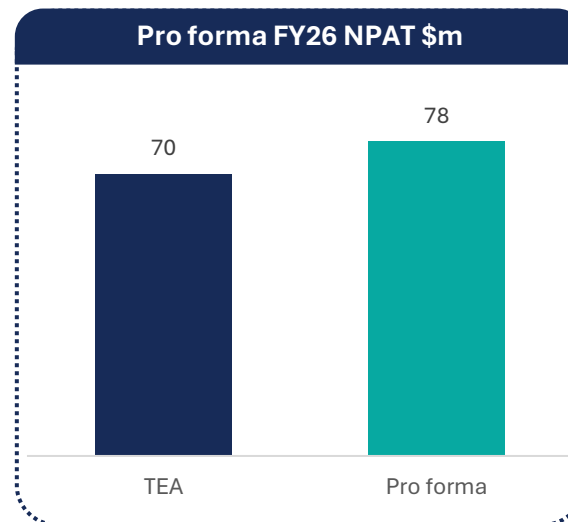
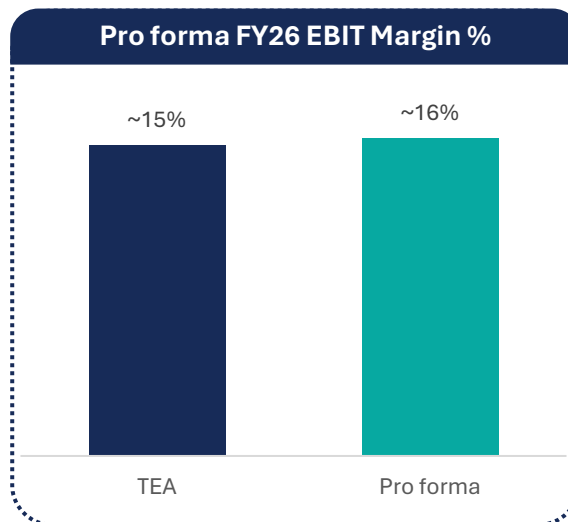
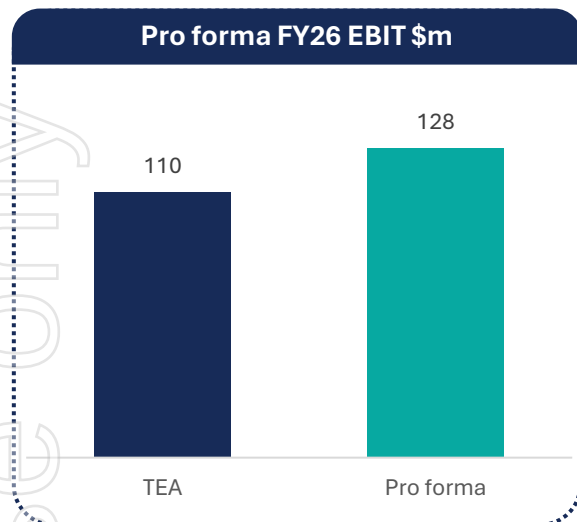
- ✓ **Overcoming skilled labour supply challenges** – unlocking capability to recruit and deploy skilled labour at **speed & scale**
 - **Long-term strategic acquisition – supporting Tasmea's organic growth** and increasing capabilities of Tasmea's specialist subsidiary portfolio
 - **Fulfilling our Customer's skilled labour needs** through utilising **WorkPac's labour engine**
- ✓ Positions Tasmea to **capitalise on increasing investment** in resources, infrastructure, construction, healthcare & defence industries in Australia¹



Earnings Accretive

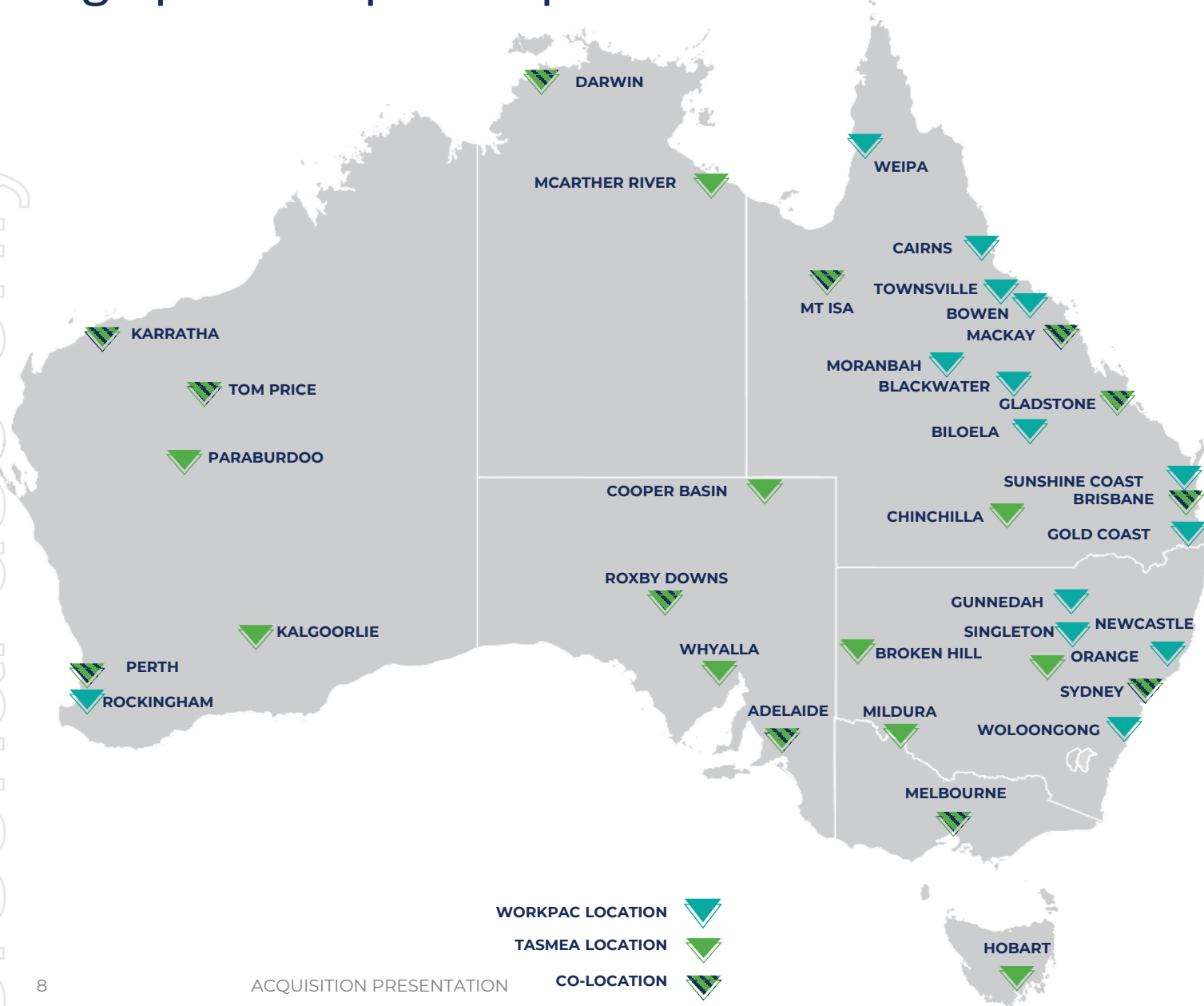
- ✓ The acquisition is expected to be **Earnings Per Share ("EPS") accretive at ~10%** on a pro-forma FY26 basis excluding identified synergies, enhancing shareholder value and reflecting the **strong financial performance** projected under Tasmea's ownership
- ✓ Contribution of a **maintainable EBIT of \$18.0m** per annum and EBIT margins of >18% on a net revenue basis
- ✓ The transaction is expected to be net cash positive for Tasmea due to establishing a non-recourse off balance sheet receivables purchase facility

Pro forma FY26 forecast financials



Note: Pro-forma EBIT Margin presented on an EBIT / Net Revenue basis. Pro-forma Gearing forecast of ~0.5x post transaction is after the \$43m capital raise completed in September 2025, final FY25 dividend payment in November 2025, tax payments, earn out payments and is after upfront cash consideration paid for the WorkPac acquisition net of cash acquired.

Geographic footprint expanded nation-wide



- ✓ WorkPac has key locations strategically positioned to capitalise on major investment programs primarily in resources and infrastructure
- ✓ Tasmea expects to leverage this footprint to expand the delivery of high-margin specialised services into these growth markets
- ✓ Our combined expansive geographical footprint provides key competitive advantages to service growth markets

Supporting our clients' skilled labour needs



- ✓ Tasmea's specialist trade services portfolio of companies, combined with WorkPac's recruitment engine which places 15,000+ workers annually, means **Tasmea subsidiaries can deliver greater volumes of specialist skilled labour needs at speed & scale for our customers'** specific requirements — a key differentiator



- ✓ Tasmea will have the ability & access to rapidly source, mobilise, and deploy larger numbers of specialist qualified personnel Strengthening our capability to **execute time-critical complex projects & shutdown activities**
- ✓ Managing HR, onboarding and administrative needs provides **significant productivity advantages** to clients
- ✓ **Training & development programs** via Gold Training – WorkPac's registered training organisation – from apprentices to experienced supervisors



- ✓ With 1.5m+ registered candidates, 60,000 new registrations annually and WorkPac's team of ~80 recruiters located at locally staffed offices Australia-wide enables **responsive workforce delivery**
- ✓ Our access to WorkPac's database of skilled workers & recruiting processes, improves our capability to **mobilise & deploy workers to site ~60% faster than our existing practices**

WorkPac's labour engine strengthens Tasmea's specialist portfolio to support clients' skilled labour needs



1. Large-Scale Candidate Attraction

- 1.5m+ registered candidates with 60,000+ new registrations p.a. we now have access to
- ~80 recruiters located at offices nation-wide

2. Candidate Engagement

- Access to Established database of skilled workers
- Unique sourcing channels
- Access to improved automation and technology in recruitment process to drive improved speed to meet customer's requirements

3. Screening, Compliance & Selection

- Candidate profile self-management
- Speed of candidate presentation
- Suitability and fit to meet:
 - (i) clients' labour needs and
 - (ii) Tasmea's specialist trade services portfolio requirements

4. Employment & Mobilisation at Speed

- Enables Tasmea specialist subsidiary to mobilise & deploy qualified workers to site faster than our existing practises
- Engagement documentation and onboarding improved from best-in-class practises
- Rapid mobilisation through digital platform, automation and dedicated team of ~80 recruiters, BDM's, which Tasmea can access via WorkPac

5. Site & Safety Management

- Allows Tasmea subsidiary to ensure supervision, leadership with regards to safety performance through proactive approach
- Ongoing compliance with site access requirements

6. Labour Workforce Management & Training Programs

- Provide comprehensive support (e.g. onboarding, employment relations, HR)
- Training & development programs
- Apprenticeship programs

About WorkPac

WorkPac's recruitment engine places 15,000+ workers annually, with >6,000 FTM workers – WorkPac is a key enabler – supporting Tasma's organic growth aspirations across its Electrical, Mechanical, Civil and Water & Fluid segments

Challenge

Managing supply of skilled labour to meet demand for services from Tasma's specialist subsidiaries

Solution

WorkPac supporting Tasma's subsidiaries with an integrated labour value chain, solving labour challenges and supporting growth



WorkPac has >1.5 million registered candidates in Australia



Over 60,000 new candidates register with WorkPac each year



WorkPac places over 15,000 workers in Australia each year

6,000+

FTM employees working daily at sites located Australia-wide

✓ Australia's largest privately owned workforce solutions provider

- Founded in 1997, with headquarters in Fortitude Valley QLD
- Tailored end-to-end recruitment and staffing services across blue collar, white collar, mining, construction, engineering, industrial, defence, health & social care
- Solutions include temporary & permanent placements, managed services, vendor management, recruitment process outsourcing, traineeships, and apprenticeships backed by a national network of locally staffed offices that enable robust, responsive workforce delivery

✓ Large pool of skilled labour

- 1.5+ million registered candidates
- ~60,000 new candidates register to work with WorkPac each year
- 15,000+ workers deployed annually in a tight labour market
- 6,000+ daily Field Team Members ("FTM") working on site

✓ Market tailwinds

- Well positioned to capitalise on resources, infrastructure, urban renewal, defence industry growth
- Long term demographic and economic trends

✓ National footprint

- 20 Site Managers with presence at > 50 sites in key markets, providing cross-sell revenue synergy opportunities via Tasma's 4 specialist operating segments
- 10 BDM's with deep client relationships including Blue-Chip clientele and multi-level relationships at key clients
- 27 offices nationwide

✓ High recurring revenue base

- ~96% of WorkPac's revenue base comprises repeat labour hire revenues with customers, including > 15 material MSA's
- Minor exposure (~4% of net revenue) to permanent placement recruitment fees

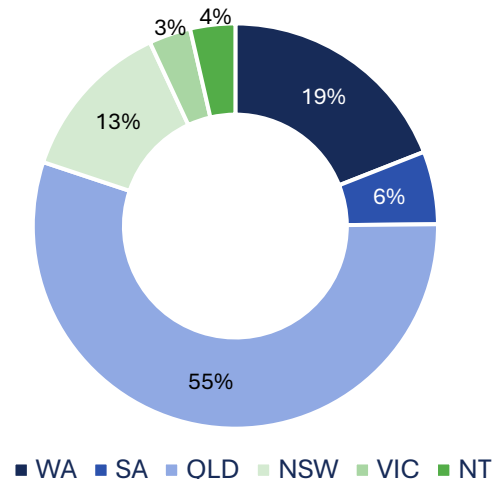
✓ Highly experienced executive management team

- Leadership with deep industry experience
- Relationships with Blue-chip customers, with proven ability execute on strategy

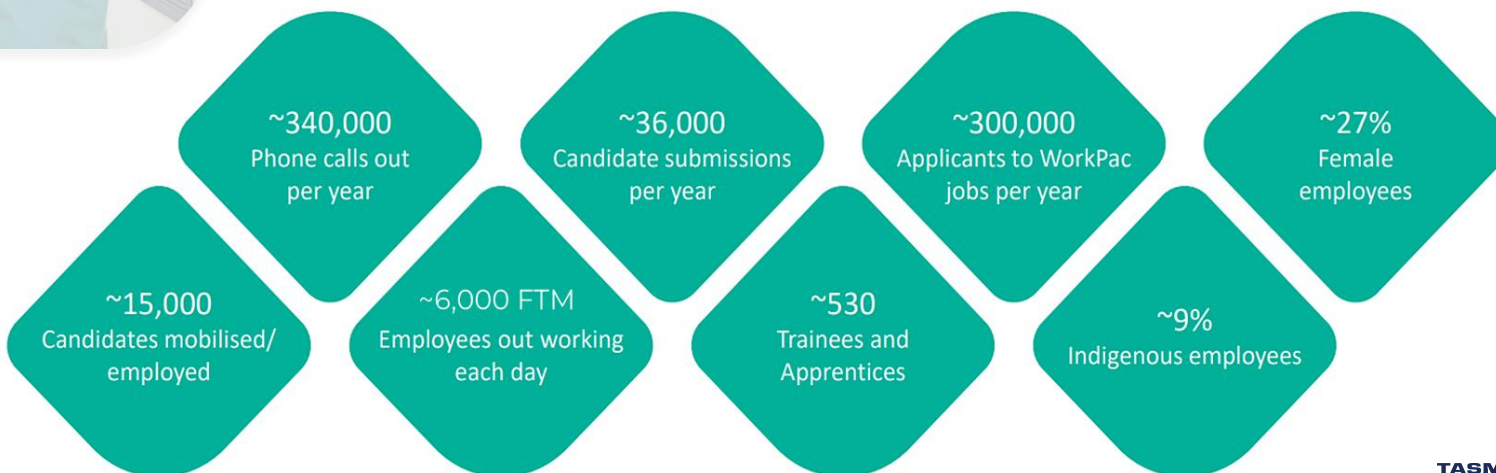
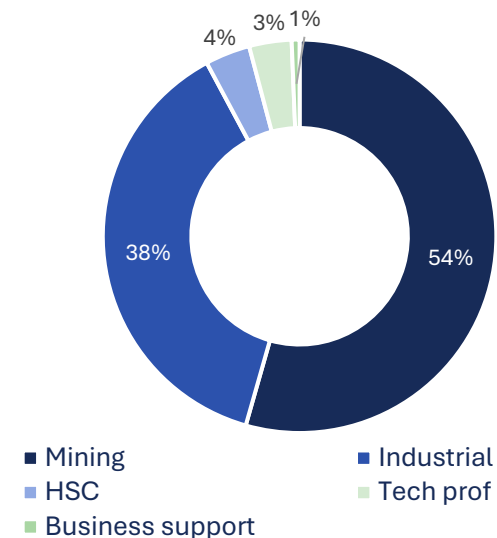
About WorkPac

- ✓ **Geographic reach** Australia-wide
- ✓ **Expansion of Tasmea** into strategic growth markets including QLD and NSW with strong tailwinds in resources and infrastructure investment
- ✓ **Core market alignment** with ~80% blue collar FTM roles primarily in mining/resources and industrials industries

FTMs by state



No. of FTMs by industry



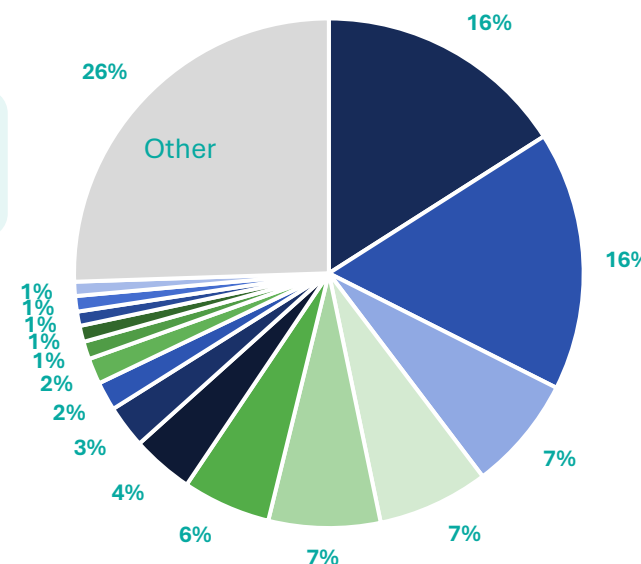
High repeat revenue customer base

WorkPac brings >15 material MSA's with major clients, increasing Tasma's portfolio of MSA's to >85

- ✓ **Diversified & large customer base** includes large public & private companies primarily in the resources, industrials, infrastructure and defence industries
- ✓ **Of WorkPac's top 50 clients, Tasma operating subsidiaries currently do not service approximately half**, providing opportunities for revenue synergies through cross-selling specialist services
- ✓ **National footprint**, with particularly high exposure to key strategic growth market of Queensland (previously an under-served region in Tasma)
- ✓ **WorkPac has 20 site managers with presence on >50 sites**, & 10 BDM's, with multiple touch points at different levels with key clients
- ✓ **High repeat revenues** with >90% of revenues from repeat customers
- ✓ **WorkPac add >15 material MSA's with customers** to Tasma's portfolio



WorkPac's top 10 client's
comprise ~70% of group
revenue in FY25



Strong macro drivers underpinning growth

Macro Drivers	WorkPac		Tasmea
 Mining growth: Strong demand from design and manufacturing to asset installation, commissioning, ongoing maintenance, and optimisation	✓ Skilled labour ✓ Flexible workforce solutions ✓ Recruiting & mobilising at speed & scale ✓ Reliable labour hire, rapid ramp-ups and ongoing workforce management across Australia daily	✓ FIFO/DIDO networks ✓ Safety-first compliance ✓ Indigenous participation ✓ Payroll/HR support	✓ Specialist trade skilled services across Electrical, Mechanical, Civil and Water & Fluid segments ✓ Shutdowns, emergency repairs, life-extensions, brownfield tie-ins & plant commissioning ✓ Refurbishment & fabrication to fixed plant
 Sustained infrastructure investment: Required to support a growing population underpinned by big build federal & state level policies	✓ End-to-end workforce solutions ✓ Offices nationwide ✓ Civil, rail, roads, bridges, utilities and renewable crews	✓ Roles include but not limited to operators, plant, trades, engineers and supervisors ✓ Construction & maintenance requirements	✓ Leading provider of specialised civil works that underpin infrastructure projects, with strong electrification credentials
 Defence spending: \$5.7 billion to 2027-28 and \$50.3 billion over the next decade to 2033-34	✓ Cleared talent ✓ Turnkey workforce solutions ✓ Engineers, project managers, ICT/cyber, logistics and facilities staff ✓ Shipbuilding, aerospace, land, estate and sustainment	✓ BASELINE/NV1-ready recruitment ✓ DISP-aligned compliance, onboarding and payroll ✓ Surge mobilization ✓ Indigenous participation ✓ Regional base support	✓ Services provided to defence market participants ✓ Well positioned to increase exposure ✓ Significant growth in defence spending expected over the next decade and beyond
 Ageing population: Increased lifespan is creating additional demand for housing and services	✓ In-home aged care ✓ National footprint	✓ WorkPac provides a platform to grow into this market	✓ Tasmea has no direct exposure to healthcare
 Housing shortage: Australia's population is projected to increase to ~40.5m in 2062/63, driving increased housing demand	✓ Supplying construction crews and trade professionals ✓ Carpenters, concreters, electricians, site managers and labourers ✓ Apprenticeships and upskilling	✓ Residential, modular & social housing ✓ Onboarding, payroll & compliance ✓ Redeploy teams between sites ✓ Rapid ramp-ups & deployments ✓ 24/7 workforce management	✓ Market leader in end to end regional electrical works for land subdivisions of any size ✓ Remote residential developments and planned communities in mining & resources sectors

Source: Frost and Sullivan

Synergies

We expect to realise synergies and improve Tasma capability, supporting growth of Tasma's 4 key operating segments, Electrical, Mechanical, Civil and Water & Fluid

✓ Revenue synergies

- ✓ **WorkPac's recruitment capacity** is expected to materially improve Tasma's existing subsidiaries' ability to meet customer demand
- ✓ **Cross-selling value-added specialist services into new markets** from Tasma subsidiaries into >50 new sites through on-the-ground Site Managers and Business Development Managers with strong client relationships with multi-touch points
- ✓ WorkPac can deliver labour hire to support Tasma subsidiaries' demands

✓ Operational synergies

- ✓ **Fast-tracking Tasma systems upgrades** utilising WorkPac's state of the art corporate systems including ERP, payroll, workforce scheduling, executive management capability and recruitment processes
- ✓ **Training & development** programs via Gold Training – WorkPac's registered training organisation – from apprentices to experienced supervisors

✓ Cost synergies

- ✓ **Cost out opportunities** through effective integration, including:
 - ✓ Consolidating recruiting capability and labour hire resourcing across Tasma subsidiaries
 - ✓ Property consolidation with 12 offices identified in the same geography
 - ✓ Procurement cost advantages through increased scale (medicals, PPE clothing, insurance, work cover, corporate compliance costs)
 - ✓ Cost of funds reduction through increased scale



Scalable Operational Capability

Systems integration including payroll, recruitment, ERP and workforce scheduling



Highly Experienced Management Team

With deep industry experience



Diversified Customer Portfolio

Cross-sell opportunities, expansion into new markets with key growth industries



Geographical expansion

Expansion into key mining and resource hubs across QLD



Summary of acquisition



- ✓ Positions Tasmea with the capacity to support our clients' needs for skilled labour
- ✓ Enhances our competitive offering & capability –
- ✓ Sourcing staff at speed & scale provides a competitive edge in bidding for projects – e.g. sourcing hundreds of personnel for a critical site shutdown
- ✓ WorkPac placed 400+ electricians & thousands of tradespeople in FY25



- ✓ New Workforce Solutions segment including WorkPac's labour engine
- ✓ Support organic growth of Tasmea's specialist trade skill service operating segments (Electrical, Mechanical, Civil and Water & Fluid)
- ✓ Capture increasing client demands for skilled labour
- ✓ Training & development programs via Gold Training (WorkPac's RTO)



- ✓ Revenue synergies via cross-selling value-added specialist services from Tasmea subsidiaries into new clients with >50 sites identified with on-the-ground site managers
- ✓ Operational synergies through fast-tracking Tasmea systems upgrades, utilising WorkPac's state of the art corporate systems
- ✓ Cost synergies expected through consolidating recruiting and labour hire costs, and procurement advantages from increased scale



- ✓ Long-term strategic acquisition
- ✓ Positions Tasmea to capitalise on the increasing investment in the resources, infrastructure, defence, aged care and health industries in Australia¹
- ✓ Tailwinds supporting growth of Tasmea's specialist operating segments



- ✓ EPS accretive at ~10% on a pro-forma FY26 basis pre-synergies
- ✓ Enhance shareholder value reflecting strong financial performance projected under Tasmea's ownership
- ✓ Contribution of a maintainable EBIT of \$18.0m per annum and EBIT margins of >18% (on a net revenue basis)
- ✓ The transaction is expected to be net cash positive for Tasmea due to establishing a non-recourse off balance sheet receivables purchase facility



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